COMMUNITY INTERFAITH FOOD PANTRY

FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

SCHEFFEL BOYLE

Certified Public Accountants

COMMUNITY INTERFAITH FOOD PANTRY
TABLE OF CONTENTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Community Interfaith Food Pantry
Belleville, Illinois

Opinion

We have audited the accompanying financial statements of Community Interfaith Food Pantry (a non-profit organization) which comprise the statements of assets, liabilities and net assets - modified cash basis as of December 31, 2025 and 2024, and the related statements of support, revenues, expenses and changes in net assets - modified cash basis and functional expenses - modified cash basis for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities and net assets of Community Interfaith Food Pantry as of December 31, 2025 and 2024, and its support, revenues and expenses for the years then ended in accordance with the modified cash basis of accounting as described in Note 1.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Interfaith Food Pantry and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 1 and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

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 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, 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 Interfaith Food Pantry'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 Interfaith Food Pantry'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.

Scheffel Boyle

SCHEFFEL BOYLE
Belleville, Illinois

May 21, 2026

EXHIBIT "A"

COMMUNITY INTERFAITH FOOD PANTRY
STATEMENTS OF ASSETS, LIABILITIES AND NET ASSETS - MODIFIED CASH BASIS
DECEMBER 31, 2025 AND 2024

ASSETS	2025	2024
CURRENT ASSETS:		
Cash and Cash Equivalents	$ 318,497	$ 225,715
Inventory	83,777	57,298
Investments	758,391	752,272
Total Current Assets	1,160,665	1,035,285
PROPERTY, PLANT AND EQUIPMENT:		
Land	72,783	72,783
Building and Improvements	508,896	505,437
Vehicles	40,678	40,678
Furniture and Fixtures	76,517	76,517
Less Accumulated Depreciation	(333,509)	(298,099)
Property, Plant and Equipment, Net	365,365	397,316
TOTAL ASSETS	$ 1,526,030	$ 1,432,601

LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
None	$ -	$ -
NET ASSETS:		
Without Donor Restrictions	1,526,030	1,432,601
With Donor Restrictions	-	-
Total Net Assets	1,526,030	1,432,601
TOTAL LIABILITIES AND NET ASSETS	$ 1,526,030	$ 1,432,601

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

EXHIBIT "B"

COMMUNITY INTERFAITH FOOD PANTRY
STATEMENTS OF SUPPORT, REVENUES, EXPENSES AND CHANGES IN NET ASSETS - MODIFIED CASH BASIS
YEAR ENDED DECEMBER 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUES:			
Contributions			
Cash and Other Financial Assets	$ 369,002	$ 12,664	$ 381,666
Nonfinancial Assets - Donated Food	850,030	-	850,030
Grants	-	105,000	105,000
Interest Income	32,704	-	32,704
Other Income	-	-	-
	1,251,736	117,664	1,369,400
Net Assets Released From Restrictions			
Satisfaction of Program Restrictions	117,664	(117,664)	-
TOTAL SUPPORT AND REVENUES	1,369,400	-	1,369,400
EXPENSES:			
Program Services			
Food Distribution	1,260,532	-	1,260,532
Supporting Services			
Management and General	14,973	-	14,973
Fundraising	466	-	466
TOTAL EXPENSES	1,275,971	-	1,275,971
INCREASE IN NET ASSETS	93,429	-	93,429
NET ASSETS, BEGINNING OF YEAR	1,432,601	-	1,432,601
NET ASSETS, END OF YEAR	$ 1,526,030	$ -	$ 1,526,030

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

COMMUNITY INTERFAITH FOOD PANTRY
STATEMENTS OF SUPPORT, REVENUES, EXPENSES AND CHANGES IN NET ASSETS - MODIFIED CASH BASIS
YEAR ENDED DECEMBER 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUES:			
Contributions			
Cash and Other Financial Assets	$ 244,673	$ 13,571	$ 258,244
Nonfinancial Assets	970,043	-	970,043
Grants	-	140,000	140,000
Interest Income	28,996	-	28,996
Other Income	580	-	580
	1,244,292	153,571	1,397,863
Net Assets Released From Restrictions			
Satisfaction of Program Restrictions	153,571	(153,571)	-
TOTAL SUPPORT AND REVENUES	1,397,863	-	1,397,863
EXPENSES:			
Program Services			
Food Distribution	1,340,298	-	1,340,298
Supporting Services			
Management and General	13,250	-	13,250
Fundraising	319	-	319
TOTAL EXPENSES	1,353,867	-	1,353,867
INCREASE IN NET ASSETS	43,996	-	43,996
NET ASSETS, BEGINNING OF YEAR	1,388,605	-	1,388,605
NET ASSETS, END OF YEAR	$ 1,432,601	$ -	$ 1,432,601

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

COMMUNITY INTERFAITH FOOD PANTRY
STATEMENTS OF FUNCTIONAL EXPENSES - MODIFIED CASH BASIS
YEAR ENDED DECEMBER 31, 2025

	Program Services	Supporting Services		
	Food Distribution	Management and General	Fundraising	Total
Depreciation	$ 35,410	$ -	$ -	$ 35,410
Food and Personal Care Item Purchases	332,487	-	-	332,487
Food Donations	824,351	-	-	824,351
Insurance	10,042	-	-	10,042
Miscellaneous	119	1,520	-	1,639
Office Supplies and Expenses	6,530	-	13	6,543
Postage	-	453	453	906
Professional Fees	-	13,000	-	13,000
Repairs and Maintenance	7,491	-	-	7,491
Security Services	660	-	-	660
Shop Tools and Equipment	8,716	-	-	8,716
Utilities	32,073	-	-	32,073
Vehicle Expense	2,653	-	-	2,653
Total Expenses	$ 1,260,532	$ 14,973	$ 466	$ 1,275,971

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

COMMUNITY INTERFAITH FOOD PANTRY
STATEMENTS OF FUNCTIONAL EXPENSES - MODIFIED CASH BASIS
YEAR ENDED DECEMBER 31, 2024

	Program Services	Supporting Services		
	Food Distribution	Management and General	Fundraising	Total
Depreciation	$ 46,044	$ -	$ -	$ 46,044
Food and Personal Care Item Purchases	287,120	-	-	287,120
Food Donations	949,909	-	-	949,909
Insurance	7,470	-	-	7,470
Miscellaneous	552	895	-	1,447
Office Supplies and Expenses	4,113	-	47	4,160
Postage	-	355	272	627
Professional Fees	-	12,000	-	12,000
Repairs and Maintenance	13,383	-	-	13,383
Security Services	1,016	-	-	1,016
Shop Tools and Maintenance	1,394	-	-	1,394
Utilities	26,748	-	-	26,748
Vehicle Expense	2,549	-	-	2,549
Total Expenses	$ 1,340,298	$ 13,250	$ 319	$ 1,353,867

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Community Interfaith Food Pantry (the "Food Pantry") is a non-profit charitable organization that was established in 2007. The Food Pantry's mission is to eliminate hunger within the community and to make a commitment to consider the total spiritual, emotional, and physical needs of individuals and to identify available resources to assist them. The Food Pantry's revenues are derived principally from food and cash contributions from various individuals, organizations and local businesses.

The Food Pantry has established Food Distribution as the primary program service.

This program provides food to families throughout the Belleville and Swansea, Illinois communities who are experiencing difficulty in meeting the demands of daily living.

Basis of Accounting

The financial statements of the Food Pantry are prepared on the modified cash basis of accounting, which is a basis of accounting other than generally accepted accounting principles. Modifications to the cash basis of accounting include recording inventory and property and equipment and its related depreciation. Under that basis, certain revenues and the related assets are recognized when received rather than when earned and certain expenses are recognized when paid rather than when the obligation is incurred. That basis differs from generally accepted accounting principles primarily because the Food Pantry has not recognized pledges receivable from donors, accounts payable to vendors, and accrued expenses, and their related effects on changes in net assets in the accompanying financial statements.

Cash and Cash Equivalents

Cash and cash equivalents consist of petty cash, deposits in interest and noninterest-bearing accounts, money market accounts and certificates of deposit with original maturities of three months or less. Investments in certificates of deposit are valued at cost, which approximates fair value.

Investments

Investments consist of certificates of deposit with maturity dates greater than three months.

Property and Equipment

Property and equipment are recorded at cost when purchased, or if donated, at their estimated fair value at date of donation. Depreciation is computed using the straight-line method over the estimated useful life of five to forty years. Expenditures for major renewals and betterments

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Property and Equipment (cont'd)

that extend the useful lives of property and equipment in excess of $2,000 are capitalized. Expenditures for repairs and maintenance are charged to expense as incurred. Depreciation expense for the years ended December 31, 2025 and 2024 was $35,410 and $46,044, respectively.

Under the modified cash basis of accounting, the Food Pantry considers all leases to be non-cash transactions and as such are not capitalized. Rather, lease payments, if any, are recorded as expenditures in the period disbursed.

Inventory

The Food Pantry reports inventory at the lower of cost or net realizable value (generally, estimated selling price). The Food Pantry determined the estimated cost of $1.90 per pound for 2025 and $1.97 per pound for 2024 approximates net realizable value.

Classification of Net Assets

In order to ensure observation of limitations and restrictions on the use of resources available to the Food Pantry, its net assets are reported in one of two classes: with donor restrictions and without donor restrictions and are maintained in accordance with the principles of fund accounting.

Net Assets Without Donor Restrictions - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. Donor restricted contribution revenues whose restrictions are met in the same period are reported as net assets without donor restrictions.

Net Assets With Donor Restrictions - Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates those resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Revenue and Revenue Recognition

Contributions are recognized when cash, securities, or other assets are received. The Food Pantry's grant contract is conditioned upon certain performance requirements and the

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Revenue and Revenue Recognition (cont'd)

incurrence of allowable qualifying expenses. Accordingly, revenue under this grant is recognized upon receipt of reimbursed expenditures.

Contributions of Nonfinancial Assets and Services

Food contributions received are valued at net realizable value, which is estimated at $1.90 and $1.97 per pound for the years ended December 31, 2025 and 2024, respectively. This estimate represents the average cost of the primary items maintained at the Food Pantry. Such donations are recorded as inventory and contributions when received and expensed when distributed to families in the service area. The per pound cost is based on a national cost level and studies performed by Feeding America which is one of the nation's leading domestic nongeneralized charities.

Donated property and equipment are recorded as contributions at their estimated fair value as of the date of donation. Such donations are reported as increases in net assets without donor restrictions 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 net assets with donor restrictions. Absent donor stipulations regarding how long those donated assets must be maintained, the Food Pantry reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Food Pantry reclassifies net assets with donor restrictions to net assets without donor restrictions at that time.

Functional Expenses

The costs of providing various programs and supporting services have been reported on a functional basis in the statements of support, revenues, expenses and changes in net assets. Accordingly, certain costs have been allocated among the food distribution program and supporting services benefited. The expenses that are allocated include professional services, postage and office supplies, which are allocated on the basis of estimates of time and effort unless directly allocated. The majority of fundraising activities are provided by volunteers as the Food Pantry has no employees.

Income Taxes

The Food Pantry is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and, therefore, has no provision for income taxes included in the financial statements. In addition, the Food Pantry qualifies as a public charity under Section 170(b)(1)(A)(vi) of the Internal Revenue Code.

COMMUNITY INTERFAITH FOOD PANTRY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Income Taxes (cont'd)

The Food Pantry's information returns filed with the Internal Revenue Service are subject to examination, generally for three years after the filing date. The Food Pantry does not have any tax returns under examination.

Estimates

Management uses estimates and assumptions in preparing financial statements in conformity with the modified cash basis of accounting. Those estimates and assumptions affect the reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

New FASB Pronouncements

In December 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2023-03, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. This ASU will be effective for the Food Pantry for the year ending December 31, 2026. This ASU requires entities to provide enhanced annual disclosures for income taxes, focusing on the effective tax rate reconciliation and the disaggregation of income taxes paid. The organization is exempt from taxes and, therefore, this Standard has no effect on the financial statements.

Management Evaluation

Management has evaluated subsequent events through May 21, 2026, the date on which the financial statements were available to be issued.

NOTE 2. CONTINGENCY

Grants require the fulfillment of certain conditions as set forth in the agreement. Failure to fulfill the conditions could result in the return of funds to the grantors. Although that is a possibility, the Food Pantry deems the contingency remote since, by accepting the grants and their terms, it has accommodated the objectives of the Food Pantry to the provision of the grants.

NOTE 3. RISKS AND UNCERTAINTIES

The Food Pantry's programs are dependent upon donated food from the St. Louis Food Bank, Schnucks and Panera. A significant reduction in these donated items would have a material effect on the Pantry's financial position.

NOTE 4. CONCENTRATIONS OF CREDIT RISK ARISING FROM CASH DEPOSITS IN EXCESS OF INSURED LIMITS

The Food Pantry maintains its cash balances in several financial institutions. These account balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 at each financial institution. From time to time, cash balances may exceed Federal Insurance limits. The Food Pantry has not experienced any losses on its cash accounts and believes it is not exposed to any significant credit risks on cash deposits.

NOTE 5. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

As part of its liquidity management plan, the Food Pantry invests cash in excess of daily needs in certificates of deposit and money market funds.

The following reflects the Food Pantry's financial assets as of the statements of assets, liabilities and net assets - modified cash basis date, reduced by amounts not available for general use due to contractual or donor-imposed restrictions within one year of the statements of assets, liabilities and net assets - modified cash basis date.

	2025	2024
Financial assets at year end:		
Cash and cash equivalents	$ 318,497	$ 225,715
Investments in certificates of deposit	758,391	752,272
Total financial assets	1,076,888	977,987
Less those unavailable for general expenditures within one year, due to:		
Contractual or donor-imposed restrictions		
Restricted by donor with time or purpose restrictions	-	-
Financial assets available to meet cash needs for general expenditures within one year	$ 1,076,888	$ 977,987

NOTE 6. CONTRIBUTED NONFINANCIAL ASSETS

Contributed nonfinancial assets recognized within the statements of support, revenues, expenses and changes in nets assets - modified cash basis included the following for the years ended December 31:

	2025	2024
Food Donations	$ 850,030	$ 970,043

NOTE 6. CONTRIBUTED NONFINANCIAL ASSETS (CONT'D)

The Food Pantry recognized nonfinancial assets within revenue. The contributed nonfinancial assets had no donor-imposed restrictions. The contributed food is valued at fair value based on a per pound value as disclosed in Note 1 which is based on the national average food price per pound. The food was utilized in the food distribution program.

The Food Pantry receives donated services from unpaid volunteers assisting the Food Pantry in its food collection and distribution. The Food Pantry estimates it received approximately 14,021 and 13,743 volunteer hours for the years ended December 31, 2025 and 2024, respectively. No amounts have been recognized in the accompanying financial statements because the criteria for recognition of such volunteer effort do not meet the criteria for recognition under the modified cash basis of accounting.

NOTE 7. NET ASSETS WITH DONOR RESTRICTIONS

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes specified by the donors as follows for the years ended December 31:

	2025	2024
Food Distribution	$ 105,000	$ 140,000
Utilities	12,664	13,571
	$ 117,664	$ 153,571

SCHEFFEL
BOYLE
Certified Public Accountants

ALTON EDWARDSVILLE BELLEVILLE HIGHLAND
JERSEYVILLE COLUMBIA CARROLLTON

May 21, 2026

Board of Directors
Community Interfaith Food Pantry
Belleville, Illinois

We have audited the financial statements of the Community Interfaith Food Pantry for the year ended December 31, 2025, and we have issued our report thereon dated May 21, 2026. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated January 5, 2026. Professional standards also require that we communicate to you the following information related to our audit.

<u>Significant Audit Matters</u>

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Community Interfaith Food Pantry are described in Note 1 to the financial statements. As described in Note 1, the Organization adopted accounting policies related to Accounting Standards Update (ASU) 2023-03, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. We noted no transactions entered into by the Organization during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

> Management's estimates relating to the useful lives of the Organization's fixed assets. We evaluated the key factors and assumptions used to develop fixed asset useful lives in determining that it is reasonable in relation to the financial statements taken as a whole.
>
> Management's estimate of the value of inventory and related contributed nonfinancial assets (food donations) is based on the average cost per pound of the primary items donated and maintained by the Organization which approximates net realizable value.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the financial statements was:

The disclosure relating to the significant accounting policies in Note 1.

The financial statement disclosures are neutral, consistent and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. The attached misstatements were detected as a result of audit procedures. Some of these are considered to be material. All of these adjustments were posted by management.

Disagreements with Management

For purposes of this letter, a disagreement with management is a disagreement on a financial accounting, reporting or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated May 21, 2026.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Organization's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Organization's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This information is intended solely for the use of the Board of Directors and management of the Community Interfaith Food Pantry and is not intended to be and should not be used by anyone other than these specified parties.

Scheffel Boyle

Belleville, Illinois