
**Marion-Polk Food Share, Inc.
(A Not-for-Profit Organization)**

*Consolidated Financial Statements
and
Independent Auditor's Report
June 30, 2025*

redw
Advisors & CPAs

**Marion-Polk Food Share, Inc.
(A Not-for-Profit Organization)**

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Independent Auditor's Report

Board of Directors
Marion-Polk Food Share, Inc.
Salem, Oregon

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Marion-Polk Food Share, Inc. (the "Food Share") (a nonprofit organization) and its subsidiaries, which comprise the consolidated statements of financial position as of June 30, 2025, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Marion-Polk Food Share, Inc. and its subsidiaries as of June 30, 2025, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Food Share 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.

Report on Summarized Comparative Information

We have previously audited the Food Share's June 30, 2024, financial statements, and our report dated January 27, 2025, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS 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 consolidated 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 consolidated 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 the Food Share'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Food Share'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.

Other Matters

Other Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 5, 2025, on our consideration of the Food Share'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 our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Food Share's internal control over financial reporting and compliance.

REDW LLC

Salem, Oregon
December 5, 2025

Consolidated Financial Statements

Marion-Polk Food Share, Inc.
(A Not-for-Profit Organization)
Consolidated Statement of Financial Position
June 30, 2025 (With Comparative Totals for 2024)

	2025	2024
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 753,368	\$ 594,147
Accounts and other receivables, net	455,295	475,215
Prepaid expenses	204,157	107,883
Inventory	414,465	574,085
	1,827,285	1,751,330
<i>Total Current Assets</i>		
Investments	11,001,162	9,340,446
Property and Equipment, net of accumulated depreciation	7,952,751	8,339,772
	\$ 20,781,198	\$ 19,431,548
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	\$ 177,713	\$ 215,847
Retainage payable	62,675	83,570
Accrued payroll liabilities	447,663	391,815
Unearned revenue	27,500	37,000
	715,551	728,232
<i>Total Liabilities</i>		
Net Assets		
Without donor restrictions		
Undesignated, available for general activities	8,895,415	8,037,529
Net investment in property and equipment	7,952,751	8,339,772
Designated by the governing board		
Quasi-endowment	924,458	863,781
	17,772,624	17,241,082
<i>Total Net Assets without Donor Restrictions</i>		
With donor restrictions		
Perpetual in nature	335,065	319,565
Purpose restrictions	1,957,958	1,142,669
	2,293,023	1,462,234
<i>Total Net Assets with Donor Restrictions</i>		
<i>Total Net Assets</i>	20,065,647	18,703,316
<i>Total Liabilities and Net Assets</i>	\$ 20,781,198	\$ 19,431,548

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

Marion-Polk Food Share, Inc.
(A Not-for-Profit Organization)

Consolidated Statement of Activities
For the Year Ended June 30, 2025 (With Comparative Totals for 2024)

	<u>2025</u>			<u>2024</u>
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>	<u>Total</u>
SUPPORT AND REVENUE				
Donations including fundraisers, grants, contracts	\$ 6,509,942	\$ 1,777,411	\$ 8,287,353	\$ 8,797,680
Donated food/commodities	12,504,523	-	12,504,523	12,122,531
Investment return, net	653,594	15,501	669,095	771,163
Home delivered meals	1,886,275	-	1,886,275	904,043
Food service	25,415	-	25,415	16,835
Miscellaneous revenue	8,542	-	8,542	5,128
Insurance settlement revenue	1,363	-	1,363	(34,181)
<i>Total Support and Revenue</i>	21,589,654	1,792,912	23,382,566	22,583,199
ASSETS RELEASED FROM RESTRICTIONS	962,123	(962,123)	-	-
EXPENSES				
<i>Program Services</i>				
Emergency food	16,397,209	-	16,397,209	15,684,685
Community gardens and farm	507,172	-	507,172	485,992
Meals on wheels	2,012,614	-	2,012,614	1,934,963
<i>Supporting Services</i>				
Management and general	840,487	-	840,487	983,493
Fundraising	2,262,753	-	2,262,753	2,225,569
<i>Total Expenses</i>	22,020,235	-	22,020,235	21,314,702
CHANGE IN NET ASSETS	531,542	830,789	1,362,331	1,268,497
NET ASSETS, Beginning of year	17,241,082	1,462,234	18,703,316	17,434,819
NET ASSETS, End of year	<u>\$ 17,772,624</u>	<u>\$ 2,293,023</u>	<u>\$ 20,065,647</u>	<u>\$ 18,703,316</u>

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

Marion-Polk Food Share, Inc.
(A Not-for-Profit Organization)
Consolidated Statement of Functional Expenses
For the Year Ended June 30, 2025 (With Comparative Totals for 2024)

	2025							2024	
	Program Services				Supporting Services			Total	Total
	Emergency Food	Community Gardens and Farm	Meals on Wheels	Total Program Services	Management and General	Fundraising	Total Supporting Services		
Food distributed (donated)	\$ 10,855,917	\$ -	\$ -	\$ 10,855,917	\$ -	\$ -	\$ -	\$ 10,855,917	\$ 11,923,954
Salaries and related expenses	2,288,203	310,387	962,162	3,560,752	607,029	1,372,578	1,979,607	5,540,359	5,418,958
Food purchased	2,136,206	-	674,028	2,810,234	-	-	-	2,810,234	1,124,665
Supplies, printing, and postage	11,296	4,217	12,738	28,251	11,130	271,197	282,327	310,578	386,532
Contracts and professional fees	32,876	32,147	5,359	70,382	100,370	148,983	249,353	319,735	399,708
Occupancy expenses	206,265	25,966	42,440	274,671	12,085	16,124	28,209	302,880	317,765
Program supplies	81,224	31,750	151,224	264,198	147	130	277	264,475	318,491
Equipment and vehicle expenses	216,285	9,916	11,902	238,103	3,611	4,193	7,804	245,907	179,675
Computer expenses	97,728	17,785	47,684	163,197	36,092	65,341	101,433	264,630	260,155
Meetings and travel expenses	30,950	(916)	10,767	40,801	17,778	7,733	25,511	66,312	78,761
Event expenses	214	-	-	214	-	84,060	84,060	84,274	81,600
Bank fees	-	-	1,968	1,968	4,066	57,404	61,470	63,438	55,817
Gift in-kind expenses	-	41,844	450	42,294	3,130	30,265	33,395	75,689	63,495
Liability insurance expense	31,098	5,487	18,292	54,877	21,801	14,634	36,435	91,312	117,406
Advertising and marketing	9,610	1,995	2,785	14,390	727	149,284	150,011	164,401	162,704
Volunteer and donor development	2,940	202	4,503	7,645	4,443	3,176	7,619	15,264	20,346
Network development	5,593	-	-	5,593	-	-	-	5,593	2,372
Membership dues	-	-	400	400	2,190	5,069	7,259	7,659	7,684
Other expenses	960	-	64,489	65,449	12,418	14,811	27,229	92,678	12,361
Total Expenses before Depreciation	16,007,365	480,780	2,011,191	18,499,336	837,017	2,244,982	3,081,999	21,581,335	20,932,449
Depreciation	389,844	26,392	1,423	417,659	3,470	17,771	21,241	438,900	382,253
Total Expenses	\$ 16,397,209	\$ 507,172	\$ 2,012,614	\$ 18,916,995	\$ 840,487	\$ 2,262,753	\$ 3,103,240	\$ 22,020,235	\$ 21,314,702

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

Marion-Polk Food Share, Inc.
(A Not-for-Profit Organization)
Consolidated Statement of Cash Flows
For the Year Ended June 30, 2025 (With Comparative Totals for 2024)

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 1,362,331	\$ 1,268,497
<i>Adjustments to reconcile increase in net assets to net cash provided by operating activities:</i>		
Depreciation	438,900	382,253
Loss (gain) on sale of property and equipment	-	34,181
Undistributed investment return	(945,978)	(581,145)
Allowance for uncollectible accounts	5,374	(25,000)
<i>Increase (decrease) in cash due to changes in assets and liabilities:</i>		
Accounts and other receivables	14,546	704,922
Prepaid expenses	(96,274)	(9,484)
Inventories	159,620	(198,578)
Accounts payable	(38,134)	(560,206)
Retainage payable	(20,895)	(96,767)
Accrued payroll liabilities	55,848	1,744
Unearned revenue	(9,500)	1,000
	925,838	921,417
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(51,879)	(1,605,641)
Additions to investments	(1,600,000)	(219,965)
Sales of investments	850,000	827,256
Contributions to Oregon Community Foundation	(15,475)	(25,075)
Distributions from Oregon Community Foundation	50,737	49,920
	(766,617)	(973,505)
NET CHANGE IN CASH AND CASH EQUIVALENTS	159,221	(52,088)
CASH AND CASH EQUIVALENTS, Beginning of year	594,147	646,235
CASH AND CASH EQUIVALENTS, End of year	\$ 753,368	\$ 594,147
NON-CASH TRANSACTIONS		
Food commodities received	\$ 12,504,523	\$ 12,122,531

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

Marion-Polk Food Share, Inc.
(A Not-for-Profit Organization)
Notes to the Consolidated Financial Statements
For the Year Ended June 30, 2025 (With Comparative Totals for 2024)

1) Description of Organization

Marion-Polk Food Share, Inc. (the “Food Share”) is an Oregon nonprofit corporation organized in 1986. Its stated mission is “to bring people together to end hunger and its root causes.” The Food Share addresses this through several programs.

Emergency Food

The Food Share receives donated food from private and government sources. It also purchases food with private contributions and government grants. Emergency food is distributed to approximately 80 agencies who, in turn, distribute food to the hungry within their communities.

Meals on Wheels

The Food Share provides hot meals daily to senior and disabled adults at two kitchen sites. Additionally, it delivers hot meals daily to homebound seniors and disabled adults. Meals are provided for a fee unless recipients qualify for support based on income.

Community Gardens / Youth Farm

The Food Share provides technical assistance and garden supplies for multiple community gardens. The number of gardens were 61 for both 2025 and 2024. Access to gardens increases self-reliance and consumption of nutritious food. Food grown at the gardens is consumed by its growers. The Food Share also supports a farm operated by students. Food grown at the farm is contributed to the Emergency Food program.

Government Support

The Food Share receives direct and indirect government support through several sources:

- *City of Salem* provides from its general fund for the purchase of food.
- *Commodity Supplemental Food Program* is a U.S Department of Agriculture (USDA) program that provides nutritious USDA food for low-income seniors.
- *Emergency Food Assistance Program* is a USDA program that provides food to low-income people of all ages.
- *Emergency Food and Shelter National Board Program* is a U.S Homeland Security Federal Emergency Management Agency program that funds emergency food for a broad range of people in urgent need.
- *Jobs Plus* is an Oregon Department of Human Services (DHS) program that partially funds employers who hire people currently receiving federal food assistance.
- *Medicaid* reimburses the cost of meals provided to qualified senior and disabled people.
- *Materials Management Grants* are provided by the Oregon Department of Environmental Quality for recovery of usable food to mitigate solid waste.

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Notes to the Consolidated Financial Statements
For the Year Ended June 30, 2025 (With Comparative Totals for 2024)

- *Oregon Hunger Response Fund* is a DHS program from general funds provided to acquire food, build distribution capacity, and link emergency food clients to other services.
- *Oregon Project Independence* is a DHS program that supports seniors continuing to live at home.
- *Special Programs for the Aging, Title III, part C Nutrition Services* is a U.S. Department of Health and Human Services program that funds nutritious meals and nutrition education for older adults to maintain health, independence, and quality of life.
- *State Administrative Matching Grants for the Supplemental Nutrition Assistance Program* is a USDA program that provides for administrative costs of nutrition education and outreach.
- *State of Oregon Department of Administrative Services* provided support through their general fund grant as part of their legislative spending. These funds were fully expended as of June 30, 2025.

Volunteers have contributed substantial hours to Food Share programs, principally repacking food, delivering meals for Meals on Wheels, and holding food and fund drives. The value of this contributed time is not reflected in these statements since it does not meet the criteria for donated services.

2) Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in accordance with the accounting principles generally accepted in the United States of America. A summary of the Food Share's significant accounting policies is set forth below:

Principles of Consolidation

The consolidated financial statements include the accounts of Marion-Polk Food Share, Senior Townhouse, Inc., and All Woodburn Area Resource Enlisted, Inc. because the Food Share has both control and an economic interest in both entities. All significant intercompany accounts and transactions have been eliminated in consolidation. Unless otherwise noted, these consolidated entities are hereinafter referred to as the Food Share.

Cash and Cash Equivalents

Cash and cash equivalents include all cash accounts, which are not subject to withdrawal restrictions or penalties, and all highly liquid debt instruments purchased with original maturities of three months or less.

Marion-Polk Food Share, Inc.
(A Not-for-Profit Organization)
Notes to the Consolidated Financial Statements
For the Year Ended June 30, 2025 (With Comparative Totals for 2024)

Accounts and Other Receivables

The Food Share adopted Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC), Financial Statement Instruments – Credit Losses (ASC 326), on July 1, 2024. The Food Share’s adoption of this standard introduces a more structured framework for estimating expected credit losses on financial instruments, such as trade accounts receivable. The adoption of this standard via the modified retrospective approach did not result in a significant change to the current or prior-period amounts or related disclosures.

An allowance of \$30,374 and \$25,000 were deemed necessary at June 30, 2025 and 2024, respectively.

Inventory

Inventory consists of food and grocery products that have been donated from private sources and the USDA as well as purchased. Donated inventory is stated at the estimated wholesale fair market value based upon a rate provided by the Oregon Food Bank and Feeding America. The rate was \$1.63 per pound as of June 30, 2025 and 2024. Purchased food is stated at cost on an average cost basis.

Investments

The Food Share carries at fair value all investments in debt securities and equity securities with readily determinable fair values. Included in fair value are realized and unrealized gains and losses, plus reinvested interest and dividends, less investment fees. Investment income and gains restricted by a donor are reported as increases in unrestricted net assets if the restrictions are met (either by the passage of time or by use) in the reporting period in which the income and gains are recognized.

Property and Equipment

Acquisitions of property and equipment in excess of \$5,000 are capitalized. Property and equipment purchased are recorded at cost. Donated assets are reflected as contributions at their estimated values on the date received.

Depreciation is computed by the straight-line method over the estimated useful lives of the assets. Buildings and building improvements are depreciated over 7 to 50 years and furniture and equipment are depreciated over 3 to 39 years.

Accrued Payroll Liabilities

Employees accrue vacation based on tenure and job classification. Employees accumulate up to 240 hours at which time accruals cease until vacation is used. Unused vacation carries over future years. The obligation for accrued vacation is included in accrued payroll liabilities.

Net Assets

The Food Share reports its consolidated financial position and activities in one of two classes of net assets: net assets with donor restrictions or net assets without donor restrictions.

Marion-Polk Food Share, Inc.
(A Not-for-Profit Organization)
Notes to the Consolidated Financial Statements
For the Year Ended June 30, 2025 (With Comparative Totals for 2024)

Net assets with donor restrictions may be subject to restrictions that are temporary due to the passage of time or actions of the Food Share. Other donor restrictions may be perpetual in nature. Donor imposed restrictions are released when restrictions expire either through the passage of time or when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Net assets without donor restrictions may be expended for any purpose in performing the primary objectives of the organization at the discretion of management and the Board of Directors. The Board of Directors has designated from net assets without donor restrictions net assets for donated inventory and net assets for a quasi-endowment.

Support and Revenue Recognition

The Food Share follows FASB Accounting Standards Codification Topic 606, *Revenue from Contracts with Customers*, as amended, which superseded or replaced nearly all GAAP revenue recognition guidance. These standards established a contract and control-based revenue recognition model, changed the basis for deciding when revenue is recognized over time or at a point in time, and expanded disclosures about revenue.

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions depending on the existence or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reclassified as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which contributions are used. All other donor restricted contributions are reported as net assets with purpose restrictions or net assets with perpetual restrictions depending on the nature of the restrictions. Nonmonetary donations are recorded at their fair market value. Support from cost-reimbursement grants is recognized as the grant expenses are incurred resulting in a grant receivable. Revenue for exchange transactions such as delivered meals and investment income is recognized when earned.

Concentrations of Credit Risk

Cash, cash equivalents, and certain investments may not be insured, or the balances exceed federally insured limits. The Food Share has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on its cash and investments.

Income Taxes

The Food Share is exempt from federal and state taxes on income under IRS Code Section 501(c)(3). Federal and state income tax returns are subject to examination by taxing authorities until the statutes of limitation expire. In general, the federal and state statutes of limitation are three years. Liabilities associated with any uncertain tax positions would be recognized in an income tax provision when they become probable and estimable.

Marion-Polk Food Share, Inc.
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Notes to the Consolidated Financial Statements
For the Year Ended June 30, 2025 (With Comparative Totals for 2024)

Functional Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Salaries and related expenses have been allocated based on time and effort. Occupancy and general depreciation expenses have been allocated by square footage.

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reporting amounts of certain assets, liabilities, revenues, and expenses as of and for the years ended June 30, 2025 and 2024. Actual results may differ from such estimates.

Summarized Consolidated Financial Information for 2024

The consolidated financial information as of June 30, 2024, and for the year then ended, is presented for comparative purposes, and is not intended to be a complete consolidated financial statement presentation.

Subsequent Events

Management has evaluated subsequent events through December 5, 2025, the date on which the consolidated financial statements were available to be issued.

Marion-Polk Food Share, Inc.
(A Not-for-Profit Organization)
Notes to the Consolidated Financial Statements
For the Year Ended June 30, 2025 (With Comparative Totals for 2024)

3) Liquidity and Availability

The following represents the Food Share's financial assets at June 30:

	<u>2025</u>	<u>2024</u>
Financial assets at year end:		
Cash and cash equivalents	\$ 753,368	\$ 594,147
Accounts and other receivables, net	455,295	475,215
Investments	11,001,162	9,340,446
	<u>12,209,825</u>	<u>10,409,808</u>
Less amounts not available to be used within one year:		
Net assets with donor restrictions	2,293,023	1,462,234
Less net assets with purpose restrictions to be met in less than a year	(1,957,958)	(1,142,669)
Quasi-endowment established by the board	924,458	863,781
	<u>1,259,523</u>	<u>1,183,346</u>
	<u>\$ 10,950,302</u>	<u>\$ 9,226,462</u>

The Food Share has maintained financial assets to meet 5 to 6 months of operating expenses (approximately \$1.6 to \$2.0 million). As part of its liquidity and investment plan, excess cash is invested in fixed income securities of various durations and equities.

4) Accounts and Other Receivables

Accounts and other receivables consisted of the following at June 30:

	<u>2025</u>	<u>2024</u>
Grants and other contract receivables	\$ 92,848	\$ 193,750
Client receivables	392,821	306,465
Allowance for doubtful accounts	(30,374)	(25,000)
	<u>\$ 455,295</u>	<u>\$ 475,215</u>

Marion-Polk Food Share, Inc.
(A Not-for-Profit Organization)
Notes to the Consolidated Financial Statements
For the Year Ended June 30, 2025 (With Comparative Totals for 2024)

5) Inventory

Inventory of sourced food commodities and groceries consisted of the following at June 30:

	<u>2025</u>	<u>2024</u>
Donated	\$ 329,553	\$ 454,693
USDA	68,422	102,902
Purchased	16,490	16,490
	<u> </u>	<u> </u>
Total inventory	<u>\$ 414,465</u>	<u>\$ 574,085</u>

6) Investments

The fair value of investments held was as follows at June 30:

	<u>2025</u>	<u>2024</u>
Cash or money held for investment	\$ 1,943,778	\$ 882,672
Pooled component funds	1,377,509	1,271,640
Fixed income	1,146,878	2,382,229
Mutual funds	5,724,304	3,563,085
Equities	808,693	1,240,820
	<u> </u>	<u> </u>
Total investments	<u>\$ 11,001,162</u>	<u>\$ 9,340,446</u>

Investment return, net of fees, consisted of the following for the years ended June 30:

	<u>2025</u>	<u>2024</u>
Interest and dividends	\$ 74,926	\$ 60,835
Investment fees	(74,926)	(60,835)
Gain on investments:		
Net realized gain/(loss)	6,972	7,944
Net unrealized gain/(loss)	436,993	581,145
	<u> </u>	<u> </u>
Investment return, net	<u>\$ 443,965</u>	<u>\$ 589,089</u>

Marion-Polk Food Share, Inc.
(A Not-for-Profit Organization)
Notes to the Consolidated Financial Statements
For the Year Ended June 30, 2025 (With Comparative Totals for 2024)

7) Property and Equipment

Property and equipment consisted of the following at June 30:

	2025	2024
Land	\$ 6,101	\$ 6,101
Building	9,638,353	9,638,353
Furniture and equipment	1,218,398	1,180,626
Vehicles	1,290,033	1,290,033
Construction in progress	14,107	-
	12,166,992	12,115,113
Total property and equipment		
Less accumulated depreciation	(4,214,241)	(3,775,341)
	\$ 7,952,751	\$ 8,339,772
Property and equipment, net		

8) Endowments

The Food Share follows the guidance of Accounting Standards Codification (ASC) Topic 958, *Not-for-Profit Entities*, for an organization that is subject to an enacted version of the State Prudent Management of Institutional Funds Act (SPMIFA), which was passed in Oregon. This guidance addresses net asset classification and required disclosures of donor-restricted and board designated endowments.

Donor Restricted Endowment

A permanent endowment was established by the Food Share with permanently restricted funds from donors. These funds have been invested with the Oregon Community Foundation (the “Foundation”) in a pooled component fund as a permanent investment.

The Charitable Fund of the Oregon Community Foundation was created in 2023 with a permanent endowment of \$50,000. These funds are administered by the Foundation and distributions are to be used as the Food Share board of directors determines to be necessary or desirable to further its objectives and purposes.

Board Designated Quasi-Endowment

A quasi-endowment was established by the Food Share board with designated without donor restricted net assets. These funds were also invested with the Foundation in a pooled component fund and treated as a permanent investment. Under the quasi-endowment agreement, the Foundation is obligated to return the investment to the Food Share upon written request of a majority of its board of directors if in the sole judgment of the Foundation it would not be inconsistent with the objects and purposes of the Food Share or the charitable, educational, and scientific needs of the state of Oregon.

Marion-Polk Food Share, Inc.
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Notes to the Consolidated Financial Statements
For the Year Ended June 30, 2025 (With Comparative Totals for 2024)

Endowment net assets, and changes in endowment net assets, consisted of the following at June 30, 2025:

<i>Composition of Endowment Net Assets by Type of Fund</i>	<i>Without Donor Restrictions</i>	<i>With Donor Restrictions</i>
Board designated quasi-endowment fund	\$ 924,458	\$ -
Donor-restricted endowment funds	-	335,065
	<hr/>	<hr/>
Total endowment net assets	\$ 924,458	\$ 335,065
	<hr/>	<hr/>
<i>Changes in Endowment Net Assets</i>		
Endowment net assets, beginning of year	\$ 863,781	\$ 407,860
Investment income	5,994	2,848
Net appreciation (realized and unrealized)	96,837	46,271
Contributions	-	15,475
Appropriations of endowment assets for expenditure	(34,793)	(15,895)
Investment fees	(7,361)	(3,508)
	<hr/>	<hr/>
Endowment net assets, end of year	\$ 924,458	453,051
Without donor restriction amount not yet withdrawn		<hr/> (117,986)
Perpetual in nature donor restricted endowment, end of year		\$ 335,065

Endowment net assets, and changes in endowment net assets, consisted of the following at June 30, 2024:

<i>Composition of Endowment Net Assets by Type of Fund</i>	<i>Without Donor Restrictions</i>	<i>With Donor Restrictions</i>
Board designated quasi-endowment fund	\$ 863,781	\$ -
Donor-restricted endowment funds	-	319,565
	<hr/>	<hr/>
Total endowment net assets	\$ 863,781	\$ 319,565
	<hr/>	<hr/>
<i>Changes in Endowment Net Assets</i>		
Endowment net assets, beginning of year	\$ 813,066	\$ 359,761
Investment income	6,654	2,987
Net appreciation (realized and unrealized)	85,691	38,955
Contributions	-	25,075
Appropriations of endowment assets for expenditure	(34,300)	(15,620)
Investment fees	(7,330)	(3,298)
	<hr/>	<hr/>
Endowment net assets, end of year	\$ 863,781	407,860
Without donor restriction amount not yet withdrawn		<hr/> (88,295)
Perpetual in nature donor restricted endowment, end of year		\$ 319,565

Marion-Polk Food Share, Inc.
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The Food Share has interpreted SPMIFA as requiring the preservation of the fair value of the original gift as of the date of the gift absent explicit donor stipulations to the contrary. As a result of this interpretation, the Food Share classifies as net assets with donor restrictions that are perpetual in nature (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund, if any.

The remaining portion of the donor-restricted endowment fund that is not classified in net assets with donor restrictions that are perpetual in nature is classified in net assets with purpose restrictions until those amounts are appropriated for expenditure by the Food Share.

In accordance with SPMIFA, the Food Share considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment fund: the purpose, duration, and preservation of the endowment fund, general economic conditions, the possible effects of inflation and deflation, the expected total return of investments, other resources of the Food Share, and the investment policies of the Food Share.

The Food Share appropriates for expenditure distributions of a reasonable rate of return based on a payout rate set by the Foundation. The payout rate is set for the coming year based on a 10-year projection of investment return. Currently, if the projected 10-year return is 9% or above, the payout will be 4.5%; if the projected return is below 9%, the payout will be 4%. The payout is calculated using a 13-quarter trailing average of fund market value. This is consistent with the Food Share's objective to maintain the purchasing power of the endowments held in perpetuity.

To satisfy its long-term objectives, the Food Share and the Foundation follow a total-return strategy in which investment decisions are made with the intent of maximizing the long-term total return of the portfolio, combining capital appreciation (realized and unrealized) and current yield (interest and dividends). Funds are invested in a diverse allocation of equities, fixed-income instruments, and alternative investment classes such as hedge funds, distressed debt, private investments, and cash. The Food Share expects the investment return to exceed the results of appropriate benchmarks without putting the assets at imprudent risk.

Marion-Polk Food Share, Inc.
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9) Fair Value Measurements

The Food Share follows ASC 820-10 which defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. Fair value is the price that would be received to sell an asset or paid to transfer the liability in an orderly transaction between market participants.

The fair value hierarchy maximizes the use of observable inputs and minimizes the use of unobservable inputs when measuring fair value and distinguishes three levels of inputs that may be utilized when measuring fair value, including: level 1 inputs (using quoted prices in active markets for identical assets or liabilities), level 2 inputs (using inputs other than level 1 prices such as quoted prices for similar assets and liabilities in active markets or inputs that are observable for the asset or liability), and level 3 inputs (unobservable inputs supported by little or no market activity based on our own assumptions used to measure assets and liabilities). A financial asset or liability's classification within the above hierarchy is determined based on the lowest level input that is significant to the fair value measurement.

Certain of the Food Share's financial instruments are stated at cost, which approximates fair value. This includes cash and cash equivalents, receivables, accounts payable and accrued expenses.

Investments in pooled component funds are valued at the net asset value per unit as provided by the Foundation and are not categorized under the fair market value measurements. Net asset value is based on fair market value of the underlying assets of the funds using quoted market prices when available and alternative valuation methods as provided in individual trust or pooled fund agreements when quoted market prices are not available.

The fair value of investments at June 30, 2025, were:

	<u>Level 1</u>	<u>Level 2</u>	<u>Fair Value</u>	<u>Uncategorized</u>
Cash or money held for investment	\$ 1,943,778	\$ -	\$ 1,943,778	\$ -
Pooled component funds	-	-	-	1,377,509
Fixed income	-	1,146,878	1,146,878	-
Mutual funds	-	5,724,304	5,724,304	-
Equities	-	808,693	808,693	-
 Total investments	 \$ 1,943,778	 \$ 7,679,875	 \$ 9,623,653	 \$ 1,377,509

Marion-Polk Food Share, Inc.
(A Not-for-Profit Organization)
Notes to the Consolidated Financial Statements
For the Year Ended June 30, 2025 (With Comparative Totals for 2024)

The fair value of investments at June 30, 2024, were:

	<u>Level 1</u>	<u>Level 2</u>	<u>Fair Value</u>	<u>Uncategorized</u>
Cash or money held for investment	\$ 882,672	\$ -	\$ 882,672	\$ -
Pooled component funds	-	-	-	1,271,640
Fixed income	-	2,382,229	2,382,229	-
Mutual funds	-	3,563,085	3,563,085	-
Equities	-	1,240,820	1,240,820	-
Total investments	\$ 882,672	\$ 7,186,134	\$ 8,068,806	\$ 1,271,640

10) Net Assets with Donor Restrictions

Net assets with donor restrictions were as follows for the years ended June 30:

	<u>2025</u>	<u>2024</u>
Perpetual in nature	\$ 335,065	\$ 319,565
Purpose restrictions		
Food procurement	132,348	860,976
Meals on Wheels	23,306	19,727
Community gardens/youth farm	93,726	110,966
Capital purchases	1,708,578	151,000
<i>Total Purpose Restrictions</i>	<u>1,957,958</u>	<u>1,142,669</u>
	\$ 2,293,023	\$ 1,462,234

11) Support and Revenue Recognition

For the years ended June 30, 2025 and 2024, \$2,510,706 and \$2,275,670 of food and groceries donated by USDA and passed through Oregon Food Bank are included in government support on the statement of activities.

Marion-Polk Food Share, Inc.
(A Not-for-Profit Organization)
Notes to the Consolidated Financial Statements
For the Year Ended June 30, 2025 (With Comparative Totals for 2024)

12) Pension Plan

On October 1, 2021, the Food Share established a 401(k) defined contribution plan which covers substantially all employees who work 1000 or more hours a year after 6 months of service. This replaced the prior simplified employee pension plan, which was dissolved. The new plan provides that the Food Share will make matching contributions up to 4% of employee compensation and can elect to make additional matching contributions up to 4% of employee compensation. The Food Share contributed \$301,059 and \$297,906 to the plans for the years ended June 30, 2025 and 2024, respectively.

13) Contingencies

Most government support is subject to periodic legislative renewal that is not assured. Amounts received or receivable from contracting agencies are subject to audit and potential adjustment. A liability for repayment of those funds would be recognized when an adjustment becomes probable and estimable. It is the opinion of management that the Food Share has substantially complied with all regulations affecting such payments and that no significant adjustments will be made.

Compliance Section

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Consolidated Financial Statements Performed in Accordance with *Government Auditing Standards*

Board of Directors
Marion-Polk Food Share, Inc.
Salem, Oregon

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 consolidated financial statements of Marion-Polk Food Share, Inc. (the "Food Share") (a nonprofit organization) which comprise the consolidated statement of financial position as of June 30, 2025, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated December 5, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Food Share'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 the Food Share's internal control. Accordingly, we do not express an opinion on the effectiveness of the Food Share'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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Food Share's consolidated 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*.

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 Food Share's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Marion-Polk Food Share's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

REDW_{LLC}

Salem, Oregon

December 5, 2025

Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance

Board of Directors
Marion-Polk Food Share, Inc.
Salem, Oregon

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Marion-Polk Food Share, Inc.'s (the "Food Share")'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 the Food Share's major federal programs for the year ended June 30, 2025. The Food Share'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, Marion-Polk Food Share, Inc. complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

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 the Food Share's 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 the Food Share'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 the Food Share'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 the Food Share'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 the Food Share'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 the Food Share'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 the Food Share'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 the Food Share'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.

REDW LLC
Salem, Oregon
December 5, 2025

Marion-Polk Food Share, Inc.
(A Not-for-Profit Organization)
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2025

<u>Federal Grantor/Program Title</u>	<u>Assistance Listing Number</u>	<u>Pass-Through Grantor's Number</u>	<u>Expenditures</u>
<u>U.S. Department of Agriculture</u>			
<i>Food Distribution Cluster</i>			
Passed through Oregon Food Bank			
Commodity Supplemental Food Program	10.565	unknown	\$ 8,686
Emergency Food Assistance Program - Administration	10.568	unknown	142,973
Emergency Food Assistance Program - Food Commodities	10.569	unknown	<u>2,545,186</u>
Total U.S. Department of Agriculture			<u>2,696,845</u>
<u>U.S. Department of Homeland Security</u>			
Emergency Food and Shelter National Board Program	97.024	Phase 41	<u>80,000</u>
Total U.S. Department of Homeland Security			<u>80,000</u>
Total Federal Expenditures			<u><u>\$ 2,776,845</u></u>

See accompanying notes to the schedule of expenditures of federal awards.

Marion-Polk Food Share, Inc.
(A Not-for-Profit Organization)
Notes to the Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2025

1) Basis of Presentation

The accompanying schedule of expenditures of federal awards (SEFA) includes the federal award activity of Marion-Polk Food Share, Inc (the “Food Share”) under programs of the federal government for the year ended June 30, 2025. The information in the SEFA 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 (Uniform Guidance)*. Because the SEFA presents only a selected portion of the operations of the Food Share, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Food Share.

2) Summary of Significant Accounting Policies

Expenditures reported on the SEFA 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.

The Food Share has not elected to use the 10 percent de minimis indirect cost rate as allowed under Uniform Guidance.

Marion-Polk Food Share, Inc.
(A Not-for-Profit Organization)
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2025

Section I – Summary of Auditors’ Results

Consolidated Financial Statements

Type of auditor’s report issued on whether the financial statements audited were prepared in accordance with GAAP:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Noncompliance material to financial statements noted?	No

Federal Awards

Internal control over major federal programs:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Type of auditor’s report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR section 200.516(a)?	No

Identification of major federal programs:

<u>Assistance Listing Numbers</u>	<u>Name of Federal Program or Cluster</u>
10.565, 10.568, 10.569	Food Distribution Cluster

Dollar threshold used to distinguish between type A and type B programs:	\$750,000
Auditee qualified as low-risk auditee?	Yes

Marion-Polk Food Share, Inc.
(A Not-for-Profit Organization)
Schedule of Findings and Questioned Costs – continued
For the Year Ended June 30, 2025

Section II – Consolidated Financial Statement Findings

None.

Section III – Federal Award Findings and Questioned Costs

None.