

Audited Financial Statements



WESTSIDE
FOOD BANK

June 30, 2017

Quigley & Miron

Westside Food Bank
Audited Financial Statements
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Suite 1660
3550 Wilshire Boulevard
Los Angeles, California 90010

Telephone: (213) 639-3550
Facsimile: (213) 639-3555

Suite 700
1999 South Bascom Avenue
Campbell, California 95008

Telephone: (408) 614-0100
Facsimile: (213) 639-3555

Independent Auditor's Report

Board of Directors
Westside Food Bank
Santa Monica, California

We have audited the accompanying financial statements of Westside Food Bank (WSFB), a nonprofit organization, which comprise the statement of financial position as of June 30, 2017, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

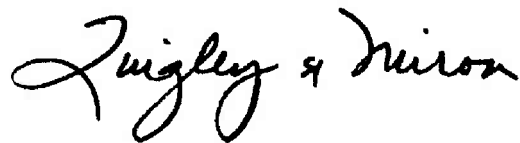
Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Westside Food Bank as of June 30, 2017, and the changes in its net assets and cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited Westside Food Bank's June 30, 2016 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated January 19, 2017. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2016 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Los Angeles, California
January 3, 2018

A handwritten signature in black ink that reads "Ziegler & Niron". The signature is written in a cursive, flowing style.

Westside Food Bank
Statement of Financial Position
June 30, 2017
(with comparative totals for 2016)

	<u>2017</u>	<u>2016</u>
Assets		
Cash and cash equivalents	\$ 874,539	\$ 759,571
Certificates of deposit	70,669	212,383
Investments—Note 2	212,668	89,065
Contributions and grants receivable—Note 4	244,075	250,520
Prepaid expenses and other assets	29,737	24,752
Equipment, net—Note 5	34,461	7,389
Deposits	8,182	8,182
Total Assets	<u>\$ 1,474,331</u>	<u>\$ 1,351,862</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 57,494	\$ 62,742
Total Liabilities	57,494	62,742
Commitments and Contingencies—Notes 6 and 7		
Net Assets		
Unrestricted		
Undesignated	1,061,393	887,641
Board-designated reserve—Note 8	111,369	111,167
Total Unrestricted	1,172,762	998,808
Temporarily restricted—Note 9	244,075	290,312
Total Net Assets	<u>1,416,837</u>	<u>1,289,120</u>
Total Liabilities and Net Assets	<u>\$ 1,474,331</u>	<u>\$ 1,351,862</u>

See notes to financial statements.

Westside Food Bank
Statement of Activities
Year Ended June 30, 2017
(with comparative totals for 2016)

	Unrestricted	Temporarily Restricted	2017 Total	2016 Total
Support				
Contributions	\$ 660,314	\$ 7,000	\$ 667,314	\$ 633,352
Agency fees	34,679		34,679	37,338
Fundraising event—Note 10	126,002		126,002	87,413
Grants				
Foundations	766,805	80,000	846,805	968,100
Federal Emergency Food and Shelter Program		184,075	184,075	224,482
City of Santa Monica	107,677		107,677	105,566
City of Beverly Hills	95,000		95,000	90,000
Total Support	1,790,477	271,075	2,061,552	2,146,251
Revenue				
Interest and dividend income	10,499		10,499	5,531
Investment gain (loss)	15,260		15,260	(791)
Total Revenue	25,759		25,759	4,740
Net assets released from restrictions	317,312	(317,312)		
Total Support, Revenue, and Net Assets Released from Restrictions	2,133,548	(46,237)	2,087,311	2,150,991
Expenses				
Program services	1,584,625		1,584,625	1,471,459
Supporting services				
Management and general	122,354		122,354	104,705
Fund development	252,615		252,615	238,196
Total Expenses	1,959,594		1,959,594	1,814,360
Change in Net Assets	173,954	(46,237)	127,717	336,631
Net Assets at Beginning of Year	998,808	290,312	1,289,120	952,489
Net Assets at End of Year	\$ 1,172,762	\$ 244,075	\$ 1,416,837	\$ 1,289,120

See notes to financial statements.

Westside Food Bank
Statement of Functional Expenses
Year Ended June 30, 2017
(with comparative totals for 2016)

Expenses	Supportive Services			2017 Total	2016 Total
	Program Services	Management and General	Fund Development		
Salaries	\$ 319,932	\$ 74,425	\$ 120,498	\$ 514,855	\$ 470,969
Payroll taxes	24,595	5,664	8,639	38,898	35,354
Employee benefits	64,483	14,849	22,650	101,982	92,476
Total Personnel Related	409,010	94,938	151,787	655,735	598,799
Advertising and promotional		2,485	7,895	10,380	8,733
Bank and processing fees		870	7,023	7,893	7,227
Depreciation	1,819	419	639	2,877	653
Dues and subscriptions	11,998	2,059	8,714	22,771	24,562
Food purchases	957,665			957,665	885,473
Insurance	3,004	692	1,055	4,751	4,837
Miscellaneous	7,248	1,945	2,500	11,693	9,314
Occupancy	136,613	12,708	9,531	158,852	144,338
Postage and mailing services	1,600	282	10,567	12,449	18,128
Printing and design services	2,131	2,108	40,042	44,281	47,433
Professional fees	6,955	1,602	2,443	11,000	10,500
Supplies	26,509	1,542	9,346	37,397	32,083
Telephone	3,055	704	1,073	4,832	7,363
Truck-related expenses	17,018			17,018	14,917
Total Non-Personnel Related	1,175,615	27,416	100,828	1,303,859	1,215,561
Total Expenses	\$ 1,584,625	\$ 122,354	\$ 252,615	\$ 1,959,594	\$ 1,814,360

See notes to financial statements.

Westside Food Bank
Statement of Cash Flows
Year Ended June 30, 2017
(with comparative totals for 2016)

	<u>2017</u>	<u>2016</u>
Cash Flows from Operating Activities		
Change in net assets	\$ 127,717	\$ 336,631
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	2,877	653
Donations of common stock	(17,090)	(5,984)
Investment (gain) loss	(15,260)	791
(Increase) decrease in:		
Contributions and grants receivable	6,445	(9,437)
Prepaid expenses and other assets	(4,985)	(1,476)
Increase (decrease) in:		
Accounts payable and accrued expenses	(5,248)	7,951
Net Cash Provided by Operating Activities	<u>94,456</u>	<u>329,129</u>
Cash Flows from Investing Activities		
Purchases of certificates of deposit	(174,099)	(445,270)
Maturities of certificates of deposit	315,813	444,413
Purchases of investments	(108,639)	(4,193)
Proceeds from sale of donated common stock	17,386	5,976
Purchases of equipment	(29,949)	(6,735)
Net Cash Provided by (Used in) Investing Activities	<u>20,512</u>	<u>(5,809)</u>
Increase in Cash and Cash Equivalents	114,968	323,320
Cash and Cash Equivalents at Beginning of Year	<u>759,571</u>	<u>436,251</u>
Cash and Cash Equivalents at End of Year	<u><u>\$ 874,539</u></u>	<u><u>\$ 759,571</u></u>
Supplementary Disclosures		
Cash paid for interest	<u><u>\$</u></u>	<u><u>\$</u></u>
Cash paid for taxes	<u><u>\$</u></u>	<u><u>\$</u></u>

See notes to financial statements.

Westside Food Bank
Notes to Financial Statements
June 30, 2017
(with comparative totals for 2016)

Note 1—Organization and Summary of Significant Accounting Policies

Organization—Westside Food Bank (WSFB), founded in 1981, is an independent, non-governmental, non-profit organization incorporated under the laws of the State of California. WSFB's mission is to distribute as much nutritious food as possible to local social service agencies with food assistance programs, and to reduce food waste on the Westside. Besides food donations, purchases and community sponsored food drives; WSFB also obtains food through its prepared and perishable food recovery program, Extra Helpings Westside. Approximately 4.5 million pounds of food that WSFB distributes each year goes to low-income individuals, children and families via the services of more than 70 member agencies including: St. Joseph Center, People Assisting The Homeless (PATH), Food Pantry LAX, SOVA Community Food & Resource Program, The People Concern/OPCC, Step Up on Second, The Salvation Army, and several transitional living and vocational training programs for veterans, plus many other agencies. Member agencies are located in the area bounded by Mulholland Drive, La Brea Avenue, Imperial Highway and the Pacific Ocean. Many of WSFB's member agencies offer additional services including employment training, childcare, counseling, referrals, recovery programs, as well as parenting and money management classes to help clients become more economically independent. WSFB receives funds from concerned individuals, religious congregations, foundations, corporations, the cities of Santa Monica and Beverly Hills, and the Federal Government.

Financial Statement Presentation—WSFB recognizes contributions, including unconditional promises to donate, as revenue in the period promised. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. The net assets of WSFB and changes therein are classified and reported as follows:

Unrestricted net assets—Net assets that are not subject to donor-imposed stipulations and that may be expendable for any purpose in performing the primary objectives of WSFB.

Temporarily restricted net assets—Net assets subject to donor-imposed stipulations that may or will be met either by actions of WSFB and/or the passage of time. As the restrictions are satisfied, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the accompanying financial statements as net assets released from restrictions.

Permanently restricted net assets—Net assets for which the donor has stipulated that the principal be maintained into perpetuity. Generally, the donors of these assets permit WSFB to use all or part of the income earned on related investments for general or specific purposes. At June 30, 2017 and 2016, WSFB had no permanently restricted net assets.

Income Taxes—WSFB is a nonprofit organization exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (Code). Accordingly, no provision for income taxes is included in the financial statements. In addition, WSFB has been determined by the Internal Revenue Service not to be a private foundation within the meaning of section 509(a) of the Code.

Accounting standards require an organization to evaluate its tax positions and provide for a liability for any positions that would not be considered 'more likely than not' to be upheld under a tax authority examination. Management has evaluated its tax positions and has concluded that a provision

Westside Food Bank

Notes To Financial Statements—Continued

Note 1—Organization and Summary of Significant Accounting Policies—Continued

for a tax liability is not necessary at June 30, 2017 and 2016. Generally, the WSFB's information returns remain open for examination for a period of three (federal) or four (state of California) years from the date of filing.

Cash and Cash Equivalents—WSFB considers all highly liquid investments with a maturity of one month or less when purchased to be cash equivalents.

Investments—Investments in securities are initially recorded at cost, if purchased, or fair market value, if received as a contribution. Subsequent to acquisition, investments in securities are reported at fair value. Investment transactions are recorded on the trade date. Investment income and realized and unrealized gains and losses, net of investment management fees, are reported as increases or decreases in the appropriate net asset category.

Equipment—Certain items of equipment have been donated to WSFB. To the extent a fair market value could be determined for these items as of the date of donation, the fair market value has been recorded for financial statement purposes. Items purchased have been recorded at cost. It is WSFB's policy to expense items purchased or donated with values less than \$2,000. Equipment is depreciated on a straight-line basis over its estimated useful life, ranging from 3 to 5 years.

Food Inventory—Due to rapid turnover and the short-term nature of food storage, food inventory is not recorded by WSFB.

Concentration of Credit Risk—Financial instruments which potentially subject WSFB to concentrations of credit risk consist of cash and cash equivalents, certificates of deposit, investments, and contributions receivable.

WSFB places its cash, cash equivalents and certificates of deposit with financial institutions where the funds are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per institution. Cash balances of WSFB did not exceed the FDIC limit at June 30, 2017.

Cash held in investment accounts at investment custodians is insured by the Securities Investors Protection Corporation (SIPC) up to \$250,000 and the investments in securities are insured up to \$500,000. Management regularly reviews the financial stability of its allocation of investments and deems the risk of loss due to these concentrations to be minimal.

Contributions and grants receivable at June 30, 2017 are due from private foundations, government agencies, and individuals and organizations well-known to WSFB, with favorable past payment histories. Management of WSFB has assessed the credit risk associated with these contributions and grants receivable and has determined that an allowance for potential uncollectible amounts is not necessary.

Revenue Recognition—WSFB's revenue recognition policies are as follows:

Agency fees—Agency fees are recognized as revenue when received.

Fundraising event income—Income from fundraising events is recognized when received.

Westside Food Bank

Notes To Financial Statements—Continued

Note 1—Organization and Summary of Significant Accounting Policies—Continued

Government grants and contracts—Revenues from government grants and contracts are reported as increases in unrestricted net assets as allowable expenditures under such agreements are incurred. The amounts expended in excess of reimbursements are reported as contributions receivable. Amounts received in excess of amounts expended are recorded as deferred revenue.

Donated Services—A substantial number of volunteers have donated a significant number of hours devoted to WSFB's program services, management and general, and fundraising activities. However, these donated services are not reflected in the accompanying financial statements as they do not meet the criteria for recognition under current accounting standards.

Functional Expenses—The costs of providing the various program and supporting services have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated between the program services and supporting services benefitted. Functional expenses have been allocated between program services, management and general, and fundraising expenses, based on an analysis of personnel time utilized for the related activities.

Comparative Totals for 2016—The accompanying financial statements include certain prior-year summarized comparative financial information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with WSFB's audited financial statements for the year ended June 30, 2016, from which the summarized information was derived.

Use of Estimates—The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Reclassifications—Certain amounts in 2016 have been reclassified to conform with the 2017 financial statement presentation.

Note 2—Investments

Investments at June 30, 2017 and 2016 consist of the following:

	<u>Cost Basis</u>	<u>Market Value</u>
June 30, 2017:		
Investment mutual fund	<u>\$ 172,906</u>	<u>\$ 212,668</u>
June 30, 2016:		
Investment mutual fund	<u>\$ 64,267</u>	<u>\$ 89,065</u>

Westside Food Bank
Notes To Financial Statements—Continued

Note 2—Investments—Continued

The following schedule summarizes the investment return and its classification in the statements of activities for the years ended June 30, 2017 and 2016:

	<u>2017</u>	<u>2016</u>
Interest and dividend income	\$ 8,638	\$ 4,193
Investment gain (loss)	15,260	(791)
Total Investment Return	<u>\$ 23,898</u>	<u>\$ 3,402</u>

Note 3—Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Accounting standards establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy is categorized into three levels based on the inputs as follows:

Level 1—Quoted market prices in active markets for identical assets or liabilities. Level 1 assets include equity securities and mutual funds valued at the closing price reported on the active market on which the individual securities are traded.

Level 2—Observable market-based inputs, either directly or indirectly, but are other than quoted prices in actively traded markets. Level 2 inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and other observable inputs that can be corroborated by observable market data. WSFB had no Level 2 assets or liabilities at June 30, 2017 and 2016.

Level 3—Unobservable inputs that are supported by little or no market activity which are significant to the fair value of the asset or liability. Unobservable inputs reflect the best estimate of what hypothetical market participants would use to determine a transaction price for the asset or liability at the reporting date. WSFB had no Level 3 assets or liabilities at June 30, 2017 and 2016.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the determination for which category within the fair value hierarchy is appropriate is based on the lowest level input that is significant to the fair value measurement in its entirety.

The estimated fair values of WSFB's short-term financial instruments, including receivables and payables arising in the ordinary course of operations, approximate their individual carrying amounts due to the relatively short period of time between their origination and expected realization.

Assets measured at fair value on a recurring basis consist of an investment mutual fund with a fair value of \$212,668 and \$89,065 at June 30, 2017 and 2016, respectively; the investment mutual fund is actively traded and, as such, is considered Level 1.

Westside Food Bank
Notes To Financial Statements—Continued

Note 4—Contributions and Grants Receivable

Contributions and grants receivable at June 30, 2017 and 2016 consist of the following:

	<u>2017</u>	<u>2016</u>
Government agencies	\$ 184,075	\$ 224,482
Foundations	58,000	10,000
Individuals and local organizations	2,000	16,038
Totals	<u>\$ 244,075</u>	<u>\$ 250,520</u>

Note 5—Equipment, Net

Net equipment at June 30, 2017 and 2016 consists of the following:

	<u>2017</u>	<u>2016</u>
Office equipment	\$ 16,389	\$ 16,389
Truck and warehouse equipment	181,556	151,607
	<u>197,945</u>	<u>167,996</u>
Less accumulated depreciation	(163,484)	(160,607)
Net	<u>\$ 34,461</u>	<u>\$ 7,389</u>

Note 6—Commitments

WSFB occupies office and warehouse space under a noncancellable operating lease agreement (Agreement) which expires on April 30, 2019. Future minimum annual rental payments under the Agreement are as follows:

<u>Year Ending June 30,</u>	
2018	\$ 124,000
2019	106,000
Total	<u>\$ 230,000</u>

Rent expense totaled \$120,600 and \$117,000 for the years ended June 30, 2017 and 2016, respectively.

Note 7—Contingencies

Grants require the fulfillment of certain conditions as set forth in the instrument of the grant. Failure to fulfill the conditions could result in the return of the funds to the grantors. Although that is a possibility, the Board deems the contingency remote since, by accepting the gifts subject to their terms, the Board is acknowledging the requirements of the grantor at the time of receipt of the grant.

Westside Food Bank
Notes To Financial Statements—Continued

Note 8—Board-Designated Reserve

The board-designated reserve consists of voluntary board-approved segregations of unrestricted net assets for specific purposes, projects or investments, and to provide funds to allow WSFB to operate effectively despite reductions or curtailment of portions of its funding in the future.

Note 9—Temporarily Restricted Net Assets

Temporarily restricted net assets at June 30, 2017 and 2016 consist of the following:

	<u>2017</u>	<u>2016</u>
Federal Emergency Food and Shelter Program	\$ 184,075	\$ 224,482
Programmatic support from foundations for future periods	60,000	65,830
Totals	<u>\$ 244,075</u>	<u>\$ 290,312</u>

Note 10—Fundraising Event

WSFB’s major fundraising event is an annual fall walk-a-thon. Besides raising money and community awareness for WSFB, this “Hunger Walk” provides a fundraising framework for agencies receiving WSFB’s food. The net proceeds to WSFB from this event during the years ended June 30, 2017 and 2016 are summarized as follows:

	<u>2017</u>	<u>2016</u>
Hunger Walk event income	\$ 126,002	\$ 87,413
Less related event expense	(26,235)	(19,645)
Net	<u>\$ 99,767</u>	<u>\$ 67,768</u>

The expenses related to the Hunger Walk event are captioned in the statement of functional expenses under “fund development,” and consist of the following:

	<u>2017</u>	<u>2016</u>
Advertising and promotional	\$ 4,895	\$ 3,162
Miscellaneous	92	116
Postage and mailing services	2,838	5,028
Printing and design services	13,315	10,477
Supplies	5,095	862
Totals	<u>\$ 26,235</u>	<u>\$ 19,645</u>

Westside Food Bank

Notes To Financial Statements—Continued

Note 11—Retirement Plan

WSFB's 401(k) plan (the Plan) consists primarily of two components: (1) WSFB's matching 100% of employee contributions, up to 4% of annual salary and (2) employee deferred contributions to the Plan. Additionally, WSFB has the option to make additional non-elective contributions to the Plan in the form of profit-sharing. Employees are eligible to participate in the Plan immediately upon employment with no conditions of age or service required. Each participant may elect to contribute up to the maximum limit by federal law. Participants are vested immediately upon entering the Plan with 100% non-forfeitability of all employer matched contributions.

WSFB's matching contributions totaled \$20,157 and \$16,301, respectively, for the years ended June 30, 2017 and 2016. Expenses related to the Plan's administration totaled \$1,499 and \$1,609, respectively, for the years ended June 30, 2017 and 2016.

Note 12—Recent Accounting Pronouncements

Fair Value Measurement—In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update No. 2015-07 (ASU 2015-07), Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or its Equivalent). ASU 2015-07 removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using net asset value per share as a practical expedient. For nonpublic business entities, ASU 2015-07 is effective for fiscal years beginning after December 15, 2016, with early adoption permitted. WSFB is currently evaluating the impact that the adoption of ASU 2017-07 will have on its financial statements.

Leases—In February 2016, FASB issued ASU No. 2016-02, Leases (Topic 842), which requires organizations that lease assets (lessees) to recognize the assets and related liabilities for the rights and obligations created by the leases on the statement of financial position for leases with terms exceeding 12 months. ASU No. 2016-02 defines a lease as a contract or part of a contract that conveys the right to control the use of identified assets for a period of time in exchange for consideration. The lessee in a lease will be required to initially measure the right-of-use asset and the lease liability at the present value of the remaining lease payments, as well as capitalize initial direct costs as part of the right-of-use asset. ASU No. 2016-02 is effective for WSFB in 2020; early adoption is permitted. WSFB is currently evaluating the impact that the adoption of ASU 2016-02 will have on its financial statements.

Net Assets Presentation—In August 2016, FASB issued ASU No. 2016-14, Presentation of Financial Statements of Not-for-Profit Entities, which is intended to improve how a not-for-profit entity classifies its net assets, as well as the information it presents in its financial statements about its liquidity and availability of resources, expenses and investment returns, and cash flows. The guidance replaces the three classes of net assets currently presented on the statement of financial position with two new classes of net assets, which are based on the existence or absence of donor-imposed restrictions. ASU No. 2016-14 includes specific disclosure requirements intended to improve a financial statement user's ability to assess an entity's available financial resources, along with its management of liquidity and liquidity risk. The guidance requires all not-for-profit entities to present expenses by both their natural and functional classification in a single location in the financial statements. ASU No. 2016-14 is effective for WSFB in 2018. Early adoption is permitted. WSFB is currently evaluating the impact that the adoption of ASU 2016-14 will have on its financial statements.

Westside Food Bank
Notes To Financial Statements—Continued

Note 13—Subsequent Events

Management evaluated all activities of Westside Food Bank through January 3, 2018, which is the date the financial statements were available to be issued, and concluded that no other material subsequent events have occurred that would require adjustment to the financial statements or disclosure in the notes to the financial statements.