# Feeding America

Financial Report
June 30, 2026

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RSM US LLP

# Independent Auditor's Report

Board of Directors
Feeding America

## Opinion

We have audited the financial statements of Feeding America, which comprise the statements of financial position as of June 30, 2026 and 2025, the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Feeding America as of June 30, 2026 and 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 audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 Feeding America and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Responsibilities of Management for the Financial Statements

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS 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.



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In performing an audit in accordance with GAAS, 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 Feeding America'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 Feeding America'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.

RSM US LLP

Chicago, Illinois
October 22, 2026

**Feeding America**

**Statements of Financial Position**
**June 30, 2026 and 2025**
**(In Thousands)**

| | 2026 | 2025 |
|---|---|---|
| **Assets** | | |
| Current assets: | | |
| Cash and cash equivalents | **$ 152,759** | $ 356,002 |
| Short-term investments | **195,123** | 4,285 |
| Contributions receivable, net | **24,872** | 31,406 |
| Accounts receivable, net of allowance for future credit losses of $525 at June 30, 2026 and 2025 | **12,191** | 13,890 |
| Other assets | **5,963** | 4,595 |
| **Total current assets** | **390,908** | 410,178 |
| Contributions receivable, net | **18,740** | 30,454 |
| Long-term investments | **253,316** | 103,225 |
| Other assets | **35** | 106 |
| Operating lease right-of-use assets, net | **9,250** | 9,669 |
| Property and equipment, net | **19,267** | 18,864 |
| **Total assets** | **$ 691,516** | $ 572,496 |
| **Liabilities and Net Assets** | | |
| Current liabilities: | | |
| Accounts payable and accrued expenses | **$ 44,191** | $ 31,022 |
| Contributions received in advance | **974** | 673 |
| Other obligations | **581** | 457 |
| Current portion of operating lease liabilities | **1,399** | 2,036 |
| **Total current liabilities** | **47,145** | 34,188 |
| Operating lease liabilities, less current portion | **15,008** | 14,954 |
| Other obligations | **3,701** | 2,995 |
| **Total liabilities** | **65,854** | 52,137 |
| Net assets: | | |
| Without donor restrictions: | | |
| Undesignated | **360,114** | 287,594 |
| Board designated | **123,082** | 130,005 |
| | **483,196** | 417,599 |
| With donor restrictions | **142,466** | 102,760 |
| **Total net assets** | **625,662** | 520,359 |
| **Total liabilities and net assets** | **$ 691,516** | $ 572,496 |

See notes to financial statements.

## Feeding America

## Statements of Activities
## Years Ended June 30, 2026 and 2025
## (In Thousands)

| | 2026 | | | 2025 | | |
|---|---|---|---|---|---|---|
| | **Without Donor Restrictions** | **With Donor Restrictions** | **Total** | Without Donor Restrictions | With Donor Restrictions | Total |
| Operating activities: | | | | | | |
| Public support and revenue: | | | | | | |
| Public support: | | | | | | |
| Individual contributions | **$ 185,380** | **$ 3,056** | **$ 188,436** | $ 133,187 | $ 8,684 | $ 141,871 |
| Corporate contributions | **79,285** | **23,085** | **102,370** | 79,529 | 33,291 | 112,820 |
| Foundation contributions | **22,421** | **55,682** | **78,103** | 1,113 | 1,547 | 2,660 |
| Corporate promotions | **32,632** | **17,834** | **50,466** | 36,859 | 17,223 | 54,082 |
| **Total fundraising** | **319,718** | **99,657** | **419,375** | 250,688 | 60,745 | 311,433 |
| Contributions of nonfinancial assets | **4,714,444** | **-** | **4,714,444** | 4,659,605 | - | 4,659,605 |
| **Total public support** | **5,034,162** | **99,657** | **5,133,819** | 4,910,293 | 60,745 | 4,971,038 |
| Revenue: | | | | | | |
| Food procurement revenue | **182,843** | **-** | **182,843** | 184,535 | - | 184,535 |
| Member fees | **4,190** | **-** | **4,190** | 4,520 | - | 4,520 |
| Conference fees | **1,148** | **-** | **1,148** | 986 | - | 986 |
| Other revenue | **2,952** | **-** | **2,952** | 757 | - | 757 |
| Investment income | **9,083** | **-** | **9,083** | 12,006 | - | 12,006 |
| Net assets released from restrictions | **60,578** | **(60,578)** | **-** | 90,935 | (90,935) | - |
| **Total public support and revenue** | **5,294,956** | **39,079** | **5,334,035** | 5,204,032 | (30,190) | 5,173,842 |
| Expenses: | | | | | | |
| Program services: | | | | | | |
| Member services | **94,926** | **-** | **94,926** | 99,324 | - | 99,324 |
| Food procurement | **4,934,882** | **-** | **4,934,882** | 4,847,837 | - | 4,847,837 |
| Public awareness and education | **56,801** | **-** | **56,801** | 93,332 | - | 93,332 |
| Policy and advocacy | **22,309** | **-** | **22,309** | 15,389 | - | 15,389 |
| Programs | **43,768** | **-** | **43,768** | 37,224 | - | 37,224 |
| Research and analysis | **24,407** | **-** | **24,407** | 20,888 | - | 20,888 |
| **Total program services** | **5,177,093** | **-** | **5,177,093** | 5,113,994 | - | 5,113,994 |
| Supporting services: | | | | | | |
| Management and general | **20,501** | **-** | **20,501** | 16,273 | - | 16,273 |
| Fund development | **65,865** | **-** | **65,865** | 66,309 | - | 66,309 |
| **Total supporting services** | **86,366** | **-** | **86,366** | 82,582 | - | 82,582 |
| **Total expenses** | **5,263,459** | **-** | **5,263,459** | 5,196,576 | - | 5,196,576 |
| **Change in net assets before nonoperating activities** | **31,497** | **39,079** | **70,576** | 7,456 | (30,190) | (22,734) |
| Nonoperating activities: | | | | | | |
| Wills and bequests | **949** | **121** | **1,070** | 11,433 | 542 | 11,975 |
| Individual contributions | **-** | **52** | **52** | - | 122 | 122 |
| Investment return | **32,993** | **307** | **33,300** | 8,174 | 279 | 8,453 |
| Other | **158** | **147** | **305** | (1,202) | 700 | (502) |
| | **34,100** | **627** | **34,727** | 18,405 | 1,643 | 20,048 |
| **Change in net assets** | **65,597** | **39,706** | **105,303** | 25,861 | (28,547) | (2,686) |
| Net assets—beginning of year | **417,599** | **102,760** | **520,359** | 391,738 | 131,307 | 523,045 |
| Net assets—end of year | **$ 483,196** | **$ 142,466** | **$ 625,662** | $ 417,599 | $ 102,760 | $ 520,359 |

See notes to financial statements.

## Feeding America

## Statement of Functional Expenses
## Year Ended June 30, 2026
## (In Thousands)

| | Program Services | | | | | | | | Supporting Services | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Member Services | | | | | | | | | | | |
| | Member Services | Food Procurement | Total Member Services | Public Awareness and Education | Policy and Advocacy | Programs | Research and Analysis | Total Program Services | Management and General | Fund Development | Total Supporting Services | Total |
| Salaries | $ 9,417 | $ 8,906 | $ 18,323 | $ 5,755 | $ 4,799 | $ 1,391 | $ 4,159 | $ 34,427 | $ 9,814 | $ 11,969 | $ 21,783 | $ 56,210 |
| Benefits and taxes | 2,226 | 2,056 | 4,282 | 1,095 | 1,013 | 211 | 938 | 7,539 | 2,631 | 2,753 | 5,384 | 12,923 |
| **Total salaries and related expenses** | 11,643 | 10,962 | 22,605 | 6,850 | 5,812 | 1,602 | 5,097 | 41,966 | 12,445 | 14,722 | 27,167 | 69,133 |
| Professional services and fees | 2,232 | 1,663 | 3,895 | 2,249 | 3,751 | 87 | 2,563 | 12,545 | 2,050 | 12,638 | 14,688 | 27,233 |
| Telecommunications | 25 | 23 | 48 | 17 | 12 | 4 | 12 | 93 | 38 | 37 | 75 | 168 |
| Advertising | - | - | - | 652 | 166 | - | - | 818 | - | 14,813 | 14,813 | 15,631 |
| Postage and shipping | 12 | 13 | 25 | 4 | 3 | 1 | 2 | 35 | 13 | 10,414 | 10,427 | 10,462 |
| Disaster purchases and transportation | 522 | 969 | 1,491 | - | - | - | - | 1,491 | - | - | - | 1,491 |
| Food sourcing and transportation | - | 181,499 | 181,499 | - | - | - | - | 181,499 | - | - | - | 181,499 |
| Occupancy | 297 | 269 | 566 | 333 | 291 | 55 | 187 | 1,432 | 959 | 547 | 1,506 | 2,938 |
| Insurance | 25 | 21 | 46 | 24 | 21 | 4 | 14 | 109 | 195 | 41 | 236 | 345 |
| Equipment and maintenance | 40 | 6 | 46 | 7 | 4 | 1 | 4 | 62 | 12 | 11 | 23 | 85 |
| Printing and production | 333 | 2 | 335 | 1,353 | 2 | 1 | 1 | 1,692 | 24 | 9,802 | 9,826 | 11,518 |
| Travel and business meetings | 1,629 | 331 | 1,960 | 110 | 173 | 116 | 124 | 2,483 | 1,352 | 191 | 1,543 | 4,026 |
| Software expense | 893 | 942 | 1,835 | 549 | 448 | 77 | 538 | 3,447 | 1,285 | 1,192 | 2,477 | 5,924 |
| Member grants | 76,757 | 65,542 | 142,299 | - | 11,307 | 41,677 | 14,823 | 210,106 | - | - | - | 210,106 |
| Other | 82 | 55 | 137 | 150 | 67 | 75 | 32 | 461 | 274 | 93 | 367 | 828 |
| Depreciation | 423 | 3,551 | 3,974 | 333 | 248 | 67 | 1,006 | 5,628 | 652 | 1,348 | 2,000 | 7,628 |
| **Total expenses before contributions of nonfinancial assets** | 94,913 | 265,848 | 360,761 | 12,631 | 22,305 | 43,767 | 24,403 | 463,867 | 19,299 | 65,849 | 85,148 | 549,015 |
| Utilization of contributed nonfinancial assets | 13 | 4,669,034 | 4,669,047 | 44,170 | 4 | 1 | 4 | 4,713,226 | 1,202 | 16 | 1,218 | 4,714,444 |
| **Total** | $ 94,926 | $ 4,934,882 | $ 5,029,808 | $ 56,801 | $ 22,309 | $ 43,768 | $ 24,407 | $ 5,177,093 | $ 20,501 | $ 65,865 | $ 86,366 | $ 5,263,459 |
| Percent of total expenses | 1.80% | 93.77% | 95.57% | 1.08% | 0.42% | 0.83% | 0.46% | 98.36% | 0.39% | 1.25% | 1.64% | 100.00% |

See notes to financial statements.

## Feeding America

## Statement of Functional Expenses
## Year Ended June 30, 2025
## (In Thousands)

| | Program Services | | | | | | | | Supporting Services | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Member Services | | | | | | | | | | | |
| | Member Services | Food Procurement | Total Member Services | Public Awareness and Education | Policy and Advocacy | Programs | Research and Analysis | Total Program Services | Management and General | Fund Development | Total Supporting Services | Total |
| Salaries | $ 9,376 | $ 9,779 | $ 19,155 | $ 5,981 | $ 4,620 | $ 3,532 | $ 2,965 | $ 36,253 | $ 9,647 | $ 13,210 | $ 22,857 | $ 59,110 |
| Benefits and taxes | 2,231 | 2,478 | 4,709 | 1,283 | 1,042 | 873 | 739 | 8,646 | 1,060 | 3,235 | 4,295 | 12,941 |
| Total salaries and related expenses | 11,607 | 12,257 | 23,864 | 7,264 | 5,662 | 4,405 | 3,704 | 44,899 | 10,707 | 16,445 | 27,152 | 72,051 |
| Professional services and fees | 1,507 | 327 | 1,834 | 1,264 | 2,459 | 582 | 3,653 | 9,792 | 1,406 | 12,431 | 13,837 | 23,629 |
| Telecommunications | 41 | 55 | 96 | 29 | 22 | 21 | 19 | 187 | 57 | 79 | 136 | 323 |
| Advertising | - | - | - | 319 | 168 | 1,690 | - | 2,177 | - | 14,133 | 14,133 | 16,310 |
| Postage and shipping | 7 | 3 | 10 | 2 | 1 | 1 | 1 | 15 | 4 | 9,754 | 9,758 | 9,773 |
| Disaster purchases and transportation | 11 | 2,718 | 2,729 | - | - | - | - | 2,729 | - | - | - | 2,729 |
| Food sourcing and transportation | - | 183,773 | 183,773 | - | - | - | - | 183,773 | - | - | - | 183,773 |
| Occupancy | 320 | 396 | 716 | 293 | 323 | 185 | 179 | 1,696 | 922 | 636 | 1,558 | 3,254 |
| Insurance | 43 | 39 | 82 | 26 | 27 | 17 | 14 | 166 | 74 | 58 | 132 | 298 |
| Equipment and maintenance | 20 | 13 | 33 | 8 | 7 | 5 | 5 | 58 | 20 | 20 | 40 | 98 |
| Printing and production | 287 | 2 | 289 | 1,027 | 1 | 1 | - | 1,318 | 3 | 9,263 | 9,266 | 10,584 |
| Travel and business meetings | 1,539 | 388 | 1,927 | 135 | 90 | 310 | 73 | 2,535 | 872 | 145 | 1,017 | 3,552 |
| Software expense | 816 | 1,129 | 1,945 | 596 | 339 | 258 | 399 | 3,537 | 892 | 1,430 | 2,322 | 5,859 |
| Member grants | 82,253 | 65,477 | 147,730 | 1,240 | 5,969 | 29,499 | 10,440 | 194,878 | - | - | - | 194,878 |
| Other | 4 | 6 | 10 | 100 | 76 | 37 | 31 | 254 | 192 | 70 | 262 | 516 |
| Depreciation | 857 | 2,938 | 3,795 | 300 | 245 | 211 | 2,365 | 6,916 | 591 | 1,837 | 2,428 | 9,344 |
| Total expenses before contributions of nonfinancial assets | 99,312 | 269,521 | 368,833 | 12,603 | 15,389 | 37,222 | 20,883 | 454,930 | 15,740 | 66,301 | 82,041 | 536,971 |
| Utilization of contributed nonfinancial assets | 12 | 4,578,316 | 4,578,328 | 80,729 | - | 2 | 5 | 4,659,064 | 533 | 8 | 541 | 4,659,605 |
| Total | $ 99,324 | $ 4,847,837 | $ 4,947,161 | $ 93,332 | $ 15,389 | $ 37,224 | $ 20,888 | $ 5,113,994 | $ 16,273 | $ 66,309 | $ 82,582 | $ 5,196,576 |
| Percent of total expenses | 1.91% | 93.29% | 95.20% | 1.80% | 0.30% | 0.72% | 0.40% | 98.42% | 0.30% | 1.28% | 1.58% | 100.00% |

See notes to financial statements.

**Feeding America**

**Statements of Cash Flows**
**Years Ended June 30, 2026 and 2025**
**(In Thousands)**

| | 2026 | 2025 |
|---|---|---|
| Cash flows from operating activities: | | |
| Change in net assets | **$ 105,303** | $ (2,686) |
| Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities: | | |
| Depreciation | **7,628** | 9,344 |
| Decrease in allowance for uncollectible contributions receivable | **(198)** | (892) |
| Net realized and unrealized gains on investments | **(24,327)** | (4,886) |
| Contributions received for long-term investment | **(949)** | (11,433) |
| Amortization of operating lease right-of-use assets | **962** | 1,385 |
| Changes in operating assets and liabilities: | | |
| Contributions receivable | **18,446** | (1,665) |
| Accounts receivable and other assets | **402** | 3,904 |
| Accounts payable and accrued expenses | **13,169** | 3,630 |
| Contributions received in advance | **301** | (915) |
| Other obligations | **830** | 829 |
| Operating lease liabilities | **(1,126)** | (2,064) |
| **Net cash provided by (used in) operating activities** | **120,441** | (5,449) |
| Cash flows from investing activities: | | |
| Purchase of investments | **(317,003)** | (105,205) |
| Sale or maturity of investments | **401** | 99,813 |
| Acquisition of property and equipment | **(8,031)** | (7,003) |
| **Net cash used in investing activities** | **(324,633)** | (12,395) |
| Cash flows from financing activities: | | |
| Contributions received for long-term investment | **949** | 11,433 |
| **Net cash provided by financing activities** | **949** | 11,433 |
| **Net decrease in cash** | **(203,243)** | (6,411) |
| Cash and cash equivalents: | | |
| Beginning of year | **356,002** | 362,413 |
| End of year | **$ 152,759** | $ 356,002 |
| Supplemental disclosure of noncash operating activities: | | |
| Operating lease right-of-use assets obtained in exchange for new operating lease liabilities | **$ 3,725** | $ - |

See notes to financial statements.

## Note 1. Organization and Purpose

Rooted in the voices of neighbors facing hunger, Feeding America® unites the country to ensure everyone has access to food and a thriving future. Feeding America is the nation's leading domestic hunger-relief organization and advances this mission in partnership with food banks, policymakers, supporters, and the communities it serves. The Feeding America network includes Feeding America, more than 250 food banks, more than 20 statewide food bank associations, more than 10 regional co-ops, and more than 60,000 agency partners, food pantries, and meal programs serving all 50 states, the District of Columbia, and Puerto Rico. Each member food bank is an independent nonprofit organization that enters into a membership agreement with Feeding America. Powered by leaders and volunteers embedded in local communities, the network is one of the nation's most effective food distribution systems, delivering immediate impact while also serving as a catalyst for long-term change through advocacy and efforts to address the factors that contribute to food insecurity. Feeding America's headquarters are located in Chicago, Illinois, with an additional office in Washington, D.C.

Feeding America works with farmers, manufacturers, retailers and government agencies to save unwanted food from landfills and move donated grocery items to where it is needed most. Member food banks collect, sort and distribute these donations to local food pantries and meal programs. Food pantries and meal programs in the network then distribute the food directly to neighbors in their communities.

Feeding America is a nonprofit entity as described in Section 501(c)(3) of the Internal Revenue Code (the Code) and is exempt from federal income taxes pursuant to Section 501(a) of the Code. Feeding America is incorporated in the state of Arizona, where it was founded in 1979.

## Note 2. Significant Accounting Policies

**Basis of accounting and use of estimates:** The financial statements of Feeding America have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

**Basis of presentation:** The financial statement presentation follows the recommendation of the Financial Accounting Standards Board (FASB) in its guidance related to financial statements for nonprofit organizations, under which Feeding America is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Operating results in the statements of activities reflect all transactions increasing or decreasing net assets with and without donor restrictions except those items listed under the nonoperating subtotal, which include donations received from wills and bequests, contributions with restrictions perpetual in nature or received for long-term investment, investment returns from funds designated by Feeding America's Board of Directors and other miscellaneous items.

***Net assets without donor restrictions*:** Net assets without donor restrictions are available for support of Feeding America's operations and are not subject to donor-imposed restrictions. Revenue is reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions and the restrictions are not met in the current fiscal year. Expenses are reported as decreases in net assets without donor restrictions.

## Note 2. Significant Accounting Policies (Continued)

Feeding America maintains board-designated funds as part of its broader framework for managing unrestricted net assets and supporting long-term financial sustainability. Unrestricted net assets are allocated to support ongoing operations, maintain operating reserves, respond to emerging risks and opportunities, accelerate strategic plan priorities, and sustain the organization's future mission and impact. Board-designated funds include a long-term operating reserve and resources designated for strategic mission investments. Board-designated funds are classified as net assets without donor restrictions. Board-designated funds totaled $123,082 and $130,005 at June 30, 2026 and 2025, respectively.

***Net assets with donor restrictions*:** Net assets with donor restrictions are subject to donor-imposed restrictions that may or will be met in the future, either by actions of Feeding America or the passage of time. This classification also includes amounts for which the principal must remain intact per donor request with the investment return on the principal used for specified purposes or general operations.

**Cash and cash equivalents:** Cash and cash equivalents are composed of available cash balances. Feeding America considers all highly liquid financial instruments with original maturities of three months or less to be cash equivalents. Feeding America maintains its cash in bank deposit accounts, which may at times exceed federally insured limits. Feeding America has not experienced any losses in such accounts and management believes that Feeding America is not exposed to any significant credit risk on cash. The cash balance at June 30, 2025, included $38,486 of the two board designated funds for sustained response to hunger relief.

**Accounts receivable and allowance for future credit losses:** Accounts receivable consist primarily of noninterest bearing amounts due from members for procurement costs, including securing transportation, associated with Feeding America's grocery and produce programs. Amounts also include annual fees charged to member organizations, as well as additional fees for IT business solutions. Feeding America records accounts receivable when it has the unconditional right to issue an invoice and receive payment. The related contract asset opening balances at July 1, 2025 and 2024, totaled $13,890 and $18,675, respectively. Feeding America offsets gross accounts receivable with an allowance for future credit losses.

The allowance for future credit losses represents Feeding America's best estimate of the amount of probable future credit losses in Feeding America's existing accounts receivable, and is based upon historical loss patterns, an evaluation of the potential risk of loss associated with specific accounts, as well as forward looking forecasts addressing anticipated future collections and other relevant economic considerations. Account balances are charged against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. Provisions for allowances for future credit losses are recorded in management and general expense. At both June 30, 2026 and 2025, the allowance for future credit losses was $525.

**Other assets:** Other assets primarily consist of payments made by Feeding America for items with service periods that will occur in the future. These items are expensed during the related service period.

## Note 2. Significant Accounting Policies (Continued)

**Contributions receivable, net:** Feeding America receives unconditional promises to give from donors and these are recorded as contribution revenue. If outstanding contributions are to be paid to Feeding America over a period of years, they are recorded at the present value of their expected future cash flows using a risk-adjusted discount rate (such as the prime rate) established in the year of contribution. Rates ranging from 3.25% to 8.5% were used in 2026 and 2025. Discount amortization is recognized in contribution revenue. Contributions receivable are also reflected, net of an allowance for uncollectible amounts. This allowance is based on management's judgment, specific identification of uncollectible accounts, historical collection experience, an assessment of current and future economic conditions and other relevant factors. Promises to give are written off when deemed uncollectible.

**Investments and related investment income and return:** Investments in equity and debt securities are reported at fair value. All investment related income, expense, gains and losses are included in the statements of activities. Fair values are primarily determined based on quoted market prices or other market inputs. Interest and dividends on short-term investments are included in operating revenue and reported as investment income. Interest and dividends on long-term investments are included in nonoperating activities. All other investment returns, including realized and unrealized gains and losses on short-term and long-term investments, are also reported as nonoperating activities.

Investment returns on donor-restricted endowment funds are recorded as additions (or reductions) to net assets with donor restrictions. Management fees on investments and other investment expenses are recorded as a direct reduction to investment return.

Feeding America invests in various investment securities, including certificates of deposit, money market funds, U.S. government and agency securities and mutual funds, corporate bonds, fixed-income mutual funds, domestic equity mutual funds, international equity mutual funds, hedge fund of funds and limited partnerships. Investment securities are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the fair values of Feeding America's investments could occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Feeding America records its investments under FASB Accounting Standards Codification (ASC) 820, Fair Value Measurement, for fair value measurements of financial assets and financial liabilities and for fair value measurements of nonfinancial items that are recognized or disclosed at fair value in the financial statements on a recurring basis. ASC 820 defines fair value 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. ASC 820 also establishes a framework for measuring fair value and expands disclosures about fair value measurements.

Feeding America applies the measurement provisions of ASC 820 to certain alternative investments that do not have readily determinable fair values. This guidance allows for the estimation of the fair value of investments in investment companies for which the investment does not have a readily determinable fair value using net asset value (NAV) per share or its equivalent as a practical expedient. Interests in alternative investment funds are generally reported at the NAV reported by the fund managers, which is used as a practical expedient to estimate the fair value interest therein, unless it is probable that all or a portion of the investment will be sold for an amount different from NAV. As of June 30, 2026 and 2025, Feeding America had no plans or intentions to sell investments at amounts different from NAV.

## Note 2. Significant Accounting Policies (Continued)

**Property and equipment:** Property and equipment is stated on the basis of cost at date of purchase or, if donated, at fair value at the date of donation. Feeding America's capitalization policy includes $25 for property and equipment and $50 for software projects. Depreciation is computed using the half-year convention straight-line method over the estimated useful lives of the assets. Construction in progress is reported at cost and not depreciated until the assets are placed into service. These amounts will be transferred to their related depreciable asset category upon completion. When assets are sold or otherwise disposed of, the cost and related depreciation or amortization are removed from the accounts and any resulting gain or loss is included in the statements of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are recorded as expense when incurred.

**Contributions received in advance:** Feeding America frequently receives cash contributions from corporate and other donors in advance of donor terms and/or conditions being fully communicated or satisfied. Such amounts are held and not expended and are reported at the fiscal year-end as contributions received in advance on the statements of financial position. Once terms are met and/or conditions are received (and any conditions are satisfied), Feeding America recognizes contribution revenue and expends funds in accordance with the donor intentions.

**Gift annuities:** Feeding America enters into agreements with donors in which the donor contributes assets in exchange for an annuity to be paid to the donor or their designee for a specified period of time. These assets are included in long-term investments and are recorded at fair value. The difference between the fair value of assets contributed and obligations recorded is recognized as contribution revenue.

Liabilities for the gift annuity agreements are recorded when the agreement is established at the estimated net present value of future cash flows using a risk-adjusted discount rate commensurate with the duration of the estimated payments. In computing the liability, management considers the estimated return on the invested assets and the contractual payment obligation during the expected term of each respective annuity agreement. The liability for future annuity payments is then reduced by payments made to the specified beneficiaries and is adjusted to reflect amortization of the discount and changes in actuarial assumptions at the end of each fiscal year. Upon termination of the annuity contract, the remaining liability is removed and recognized as contribution revenue within the non-operating section of the statements of activities. Gift annuities, included in other current and long-term obligations, were $4,282 and $3,452 at June 30, 2026 and 2025, respectively.

**Leases:** Feeding America follows the lease accounting guidance in FASB ASC 842. Feeding America determines if an arrangement is a lease at inception of the contract. A lease is considered a contract, or part of a contract, that conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Feeding America's contracts determined to be or contain a lease include explicitly or implicitly identified assets where Feeding America has the right to obtain substantially all of the economic benefits of the assets and has the ability to direct how and for what purpose the assets are used during the lease term.

## Note 2. Significant Accounting Policies (Continued)

Leases are classified as either operating or finance. Feeding America currently has only operating leases. For operating leases, Feeding America recognizes a lease liability equal to the present value of the remaining lease payments, and a right-of-use (ROU) asset equal to the lease liability, subject to certain adjustments, such as for prepaid rents and other lease incentives. The lease term may include options to extend or terminate the lease when it is reasonably certain that Feeding America will exercise such option. When the rate implicit in the lease is not readily determinable, Feeding America has made a policy election to use a risk-free rate, based on the United States Treasury rates, to determine the present value of the lease payments for all classes of assets.

Feeding America defines a short-term lease as any lease arrangement with an original lease term of 12 months or less that does not include an option to purchase the underlying asset. Feeding America has made a policy election to not recognize ROU assets and lease liabilities for short-term leases. As a result, short-term lease payments are recognized as expense on a straight-line basis over the lease term, and variable lease payments are recognized in the period in which the obligation is incurred.

For lease arrangements with lease and non-lease components, Feeding America has made a policy election to account for lease and non-lease components, as a single lease component, for all classes of assets.

Certain of Feeding America's leases also include variable lease costs. These variable payments typically represent additional services transferred to Feeding America, such as overage charges for related services, and these are recorded as an expense in the period incurred. Feeding America's lease agreements do not contain any residual value guarantees or restrictive covenants.

**Contributions of nonfinancial assets:** Feeding America reports the fair value of donated food over which it has control (i.e., variance power) as public support, without donor restrictions and, immediately thereafter, as expense when donated to the network. Other donated goods and services meeting recognition criteria under U.S. GAAP are also recorded as contributions of nonfinancial assets and as expense, based on estimated fair values. Feeding America did not monetize any contributed nonfinancial assets and, unless otherwise noted, contributed nonfinancial assets did not have donor restrictions.

**Contributions:** Unconditional contributions are considered to be available for use, without donor restrictions, unless specifically restricted by the donor. Amounts received that are designated for future periods or are restricted by the donor for specific purposes are reported as net assets with donor restrictions. Amounts required to be maintained in perpetuity by the donor are also reported as net assets with donor restrictions.

Corporate promotions differ from corporate contributions in that there is a promotional factor involved with the donor. Both Feeding America and the donor receive more advertising and publicity through this type of effort than through a typical corporate contribution. The amount of the funds received is typically inclusive of a minimum base contribution (unconditional) and then additional amounts based on the success of the promotional activity (conditional).

Contributions, including unconditional promises to give, are recognized in the period received. Conditional contributions are not recognized as revenue until conditions are satisfied, which occurs when performance barriers are met. A donor restriction expires when a time restriction ends or when the purpose for which it was intended is attained. Net assets with donor restrictions are reclassified to net assets without donor restrictions upon expiration of donor restrictions and are reported in the statements of activities as net assets released from restrictions. Contributions received with related restrictions that are met in the same year are recognized in net assets without donor restrictions.

## Note 2. Significant Accounting Policies (Continued)

**Revenue:** Revenue from contracts, generally with network members, is derived primarily from food procurement revenue, member fees and conference fees

Feeding America did not have any impairment or credit losses on any receivables arising from contracts with member food banks. There are also no incremental costs of obtaining a contract and no significant financing components. Payment terms for a majority of Feeding America's contracts vary. Also, there were no significant changes in the judgments affecting the determination of the amount and timing of revenue from contracts with member food banks.

**Food procurement revenue:** These represent revenues paid by network members for the cost to procure food, including securing transportation associated with Feeding America's grocery and produce programs. This revenue is recognized at a point in time, generally when invoiced at the time of the related service dates. There are no significant advance payments received related to food procurement revenue.

**Member fees:** These consist of annual fees assessed to member organizations, as well as additional fees for information technology business solutions. Fees are billed in the first quarter of the membership period, which is aligned with Feeding America's fiscal year. Feeding America recognizes member fees revenue ratably over the individual membership period. Member fees received in advance are deferred until earned.

**Conference fees:** These represent registration fees and sponsorships for the various conferences that are conducted by Feeding America for the benefit of member organizations. This revenue is recognized when the conference occurs (over time). Registration is open to potential attendees in advance of the conference. Conference fees received in advance of the related event are deferred and recognized when the conference takes place.

**Member grants:** Feeding America makes awards and grants for child hunger programs, technology grants, food sourcing, nutrition, mobile pantry and other vehicles, and/or general operating support, to be disbursed during, as well as in, the subsequent fiscal year. The liability and related expense for awards and grants are recognized at the time of notification and acceptance by the recipients (majority are member food banks) as the award is unconditional. Recipients are required to meet certain qualifications, and to provide accountability to Feeding America for funds disbursed prior to the grant. A grant is considered conditional when it has both a right of return or release of one or more barriers that must be overcome before a recipient is entitled to the cash transferred or promised. Member grants awarded are typically unconditional.

**Income taxes:** Feeding America accounts for uncertain tax positions in accordance with ASC 740, Accounting for Uncertainty in Income Taxes. ASC 740 addresses the determination of how tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements.

Under ASC 740, Feeding America must recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. Feeding America does not have a liability for unrecognized tax benefits, for the reporting periods presented in the financial statements.

### Note 2. Significant Accounting Policies (Continued)

**Functional allocation of expenses:** The costs of providing the various programs and supporting services are presented on a functional basis in the statements of functional expenses. Expenses are recorded at the time they are incurred in the program directly benefiting from the costs. Certain other costs incurred for the benefit of the entire organization such as salaries, employee benefits and related taxes, technology, occupancy and insurance are centrally pooled and allocated monthly to the programs and supporting services benefited. Expenses that are common to program services, management and general administration and fund development are allocated based on management's determination.

| Expense | Method of Allocation |
|---|---|
| Salaries, benefits and taxes | Estimated time and effort |
| Technology | Estimated time and effort |
| Occupancy | Square footage |
| Insurance | Square footage |

**Advertising:** Advertising expenses are generally expensed in the year the costs are incurred. Advertising costs totaled $15,631 and $16,310 for the years ended June 30, 2026 and 2025, respectively.

**Agency funds:** Feeding America occasionally receives agency funds on behalf of member organizations. Agency funds received and distributed to member organizations are not reported as revenue, support or expenses within the statements of activities as Feeding America lacks variance power to direct the use of these funds. During the years ended June 30, 2026 and 2025, Feeding America received $44 and $78, respectively, in agency funds.

**Subsequent events:** Feeding America has evaluated other subsequent events through October 22, 2026, the date on which the financial statements were available to be issued.

### Note 3. Liquidity and Availability

The following reflects Feeding America's financial assets as of June 30 reduced by amounts not available for general use within one year of the statements of financial position date due to contractual or donor-imposed restrictions. Feeding America regularly monitors liquidity required to meet its annual operating needs and other contractual commitments, while also striving to maximize the return on investment of its funds not required for annual operations. Amounts not available include amounts set aside for long-term investing in the board-designated operating reserve. Other board designated funds are considered to be available.

## Note 3. Liquidity and Availability (Continued)

| | 2026 | 2025 |
|---|---|---|
| Financial assets at year-end: | | |
| Total current assets | $ 390,908 | $ 410,178 |
| Long-term contributions receivable, net | 18,740 | 30,454 |
| Long-term investments | 253,316 | 103,225 |
| Total financial assets | 662,964 | 543,857 |
| Less those unavailable for general expenditures within one year due to: | | |
| Contractual or donor-imposed restrictions: | | |
| Other assets | (5,963) | (4,595) |
| Restrictions by donor with time or purpose restrictions | (138,755) | (99,311) |
| Donor-restricted endowments | (3,711) | (3,449) |
| Investments held in annuity trust | (10,846) | (7,621) |
| Board designations: | | |
| Board-designated operating reserve for long-term investing | (123,082) | (91,519) |
| Financial assets not available to be used within one year | (282,357) | (206,495) |
| Financial assets available to meet general expenditures within one year | 380,607 | 337,362 |
| Additional resources to meet reserve requirements and liquidity needs: | | |
| Board-designated operating reserve for long-term investing | 123,082 | 91,519 |
| Line of credit | 10,000 | 10,000 |
| Financial assets available to meet reserve and liquidity needs | $ 513,689 | $ 438,881 |

Feeding America has an investment management and oversight policy authorized by the Board of Directors that provides governance and guidance on the management of cash and investments. The policy provides that Feeding America maintain an adequate level of cash to meet its ongoing operational requirements. Beyond near-term liquidity needs, Feeding America manages unrestricted financial assets to support operating reserves, respond to emerging risks and opportunities, accelerate strategic plan priorities, and sustain the organization's long-term mission and impact. The policy sets forth the structure for investment of excess cash based on the financial needs of Feeding America, the time horizon of those needs, and the Board of Directors' investment philosophy. Feeding America's goal is to maintain available financial assets sufficient to meet six months of operating expenses in short-term investments. General operating expenses average approximately $12,500 per month, exclusive of donated goods or services, food procurement related expenses, member grants and depreciation (2025—$12,400). As of June 30, 2026 and 2025, Feeding America has an additional $122,769 and $91,519, respectively, in a board designated operating reserve fund. This board designated fund may be drawn upon with the governing Board's approval for operating purposes within guidelines of the respective fund or, in the event of financial distress or an immediate liquidity need, resulting from events outside the typical life cycle of converting financial assets to cash or settling financial liabilities. Lastly, to meet obligations and cash liquidity needs, Feeding America maintains a revolving line of credit of $10,000. The purpose of the line is to cover working capital expenses while waiting to collect on contributions and procurement receivables from Feeding America's donors and member network.

### Note 4. Contributions Receivable

Contributions receivable, net at June 30, were as follows:

| | 2026 | 2025 |
|---|---|---|
| Gross contributions receivable: | | |
| Within one year | $ 25,123 | $ 31,723 |
| Between one and five years | 23,328 | 36,452 |
| | 48,451 | 68,175 |
| Present value discount | (4,355) | (5,633) |
| Allowance for uncollectible | (484) | (682) |
| Contributions receivable, net | $ 43,612 | $ 61,860 |

### Note 5. Property and Equipment

Property and equipment at June 30, was as follows:

| | 2026 | 2025 |
|---|---|---|
| Software | $ 49,232 | $ 43,962 |
| Leasehold improvements | 10,559 | 11,058 |
| Furniture and fixtures | 149 | 149 |
| Computer and office equipment | 38 | 135 |
| Construction in progress | 3,625 | 2,219 |
| | 63,603 | 57,523 |
| Accumulated depreciation | (44,336) | (38,659) |
| | $ 19,267 | $ 18,864 |

Depreciation expense was $7,628 and $9,344 for the years ended June 30, 2026 and 2025, respectively.

### Note 6. Contributions of Nonfinancial Assets

Donated food and other goods and services for the years ended June 30 included in the financial statements, were as follows:

| | 2026 | 2025 |
|---|---|---|
| Food | $ 4,667,967 | $ 4,576,996 |
| Media | 44,169 | 80,728 |
| Legal services | 1,132 | 525 |
| Transportation | 1,048 | 1,298 |
| Hotels and airline miles | 82 | 58 |
| Software | 46 | - |
| | $ 4,714,444 | $ 4,659,605 |

## Note 6. Contributions of Nonfinancial Assets (Continued)

Food includes the following main categories: proteins, meat, produce, dairy, bread and beverages, as well as a minimal amount of essential household and personal products found in a grocery store.

**Donated goods:** During the years ended June 30, 2026 and 2025, Feeding America donated 2,669 million pounds and 2,409 million pounds, respectively, of food product to its network members. The food product was donated to Feeding America by approximately 600 national donors and their subsidiaries. The donated food is recorded in the financial statements as public support (contributions of nonfinancial assets) and as expense at the estimated average fair value of one pound of donated food product at the national level of $1.92 and $1.90 for the years ended June 30, 2026 and 2025, respectively. These values were determined based upon the pounds received for calendar years 2025 and 2024, and studies performed by Feeding America. Each of the annual studies involves a review of 29 product categories and wholesale prices using national wholesaler's pricing catalogs. Other independent sources may also be used as necessary for items not included in the catalogs. The average value of one pound of donated product will vary from year to year based on the mix of product items donated and the current value of the product. As part of the study, Feeding America analyzes and reviews the results to determine the accuracy and understand the key components of the valuation and the year-over-year changes.

Feeding America has entered into written contracts with national donors to distribute food products directly to its local food bank members. These contracts provide Feeding America explicit variance power and authority over the distribution of the food. A majority of the pounds reported above by Feeding America, totaling 2,110 million pounds and 1,995 million pounds for the years ended June 30, 2026 and 2025, respectively, were donated to member food banks under these contract arrangements. The remainder was directly donated to Feeding America and then donated by Feeding America to the member food banks (321 million pounds and 414 million pounds for the years ended June 30, 2026 and 2025, respectively). Donations made directly to local member food banks from national donors with whom Feeding America does not have a written agreement are not included in the financial statements, as Feeding America does not have written agreements with such donors granting Feeding America explicit variance power and authority over the distribution of such donated goods and services.

**Donated services:** Feeding America produces public service announcements (PSAs) that run on media outlets across the country. Outlets include television, radio, print and digital media. Feeding America's PSA campaigns are developed in partnership with several donated media suppliers. Feeding America distributes these PSAs to third parties who then distribute them to various media outlets. The media outlets provide placements to Feeding America, free of charge, as a contribution to help communicate Feeding America's mission and engage the general public. Feeding America has contracted with independent outside agencies to track PSA placements and estimate the fair value of the donated media based on the date, time and market in which the PSA is placed. These donated advertisements are recognized as in-kind contributions (contributions of nonfinancial assets) at fair value, with a corresponding expense allocated to the programs benefited, as they are delivered to the public. Feeding America considers the extent of its involvement with donated media, including factors such as its ability to control where media coverage occurs, or media placements are made. The estimated fair value of these in-kind services for the year ended June 30, 2026, based on information provided by third parties and independent outside agencies, is $44,169 (2025—$80,728). Other paid advertising costs are expensed as incurred.

### Note 6. Contributions of Nonfinancial Assets (Continued)

In addition, a number of individuals and organizations have made in-kind donations or volunteered their services to Feeding America. Contributed services recognized include professional services from attorneys and consultants advising Feeding America on various strategic, administrative and legal matters and other services. Donated supplies, transportation, hotel and airline miles are provided to Feeding America to help defray the costs of those goods and services that would otherwise have been purchased. Contributed services and supplies are valued and are reported at the estimated fair value in the financial statements based on current market rates for similar legal, consulting, travel and other services and supplies. For those services that do not require special expertise, the estimated value of such donated services has not been recorded in the financial statements. Feeding America did not monetize any contributed nonfinancial assets. Unless otherwise noted, contributed nonfinancial assets did not have donor restrictions.

### Note 7. Member Grants

Member grants, awarded to member food banks, for the years ended June 30, were as follows:

| | 2026 | 2025 |
|---|---|---|
| Member services | $ 76,757 | $ 82,253 |
| Food sourcing and procurement | 65,542 | 65,477 |
| Programs | 41,677 | 29,499 |
| Policy and advocacy | 11,307 | 5,969 |
| Other | 14,823 | 11,680 |
| | $ 210,106 | $ 194,878 |

All member grants distributed by Feeding America are for the benefit of the network members and, as such, are classified on the statements of activities and functional expenses as primarily member services, food procurement and programs expenses. These grants are considered to be unconditional. As of June 30, 2026 and 2025, Feeding America accrued expenses of $26,058 and $7,926, respectively, for grants that have been awarded but not yet distributed as of the respective year-end. These amounts are payable within one year and are included in accounts payable and accrued expenses.

### Note 8. Investments

**Overall investment objective:** Feeding America maintains a short-term and long-term investment portfolio. The purpose of the short-term investment portfolio is to provide sufficient liquidity to meet the financial obligations of Feeding America in a timely manner without requiring liquidation of assets from the long-term investment pool. The investment objective of the long-term investment portfolio is to preserve capital and secondly to enhance the purchasing power of the long-term investments in the fund.

**Allocation of investment strategies:** Short-term funds are invested in low or risk-free investments with a high degree of liquidity. Investments should have a maturity for a period not to exceed 180 days. The investment managers are allowed to use derivative securities to reduce portfolio risk. Long-term investment portfolio has separate objectives and strategies (see Note 13).

**Note 8. Investments (Continued)**

The cost and fair value of short- and long-term investments at June 30, were as follows:

| | 2026 | | 2025 | |
|---|---|---|---|---|
| | Cost | Fair Value | Cost | Fair Value |
| Money market funds | $ 28,531 | $ 28,609 | $ 5,299 | $ 5,317 |
| Certificates of deposit | 40,000 | 40,000 | - | - |
| Government and agency securities and mutual funds | 27,602 | 27,297 | 5,714 | 5,610 |
| Corporate bonds and fixed-income mutual funds | 149,766 | 146,815 | 60,116 | 57,918 |
| Domestic equity mutual funds | 92,568 | 106,310 | 16,829 | 19,913 |
| International equity mutual funds | 85,008 | 96,953 | 14,488 | 16,470 |
| Hedge fund of funds | 1,492 | 2,414 | 1,497 | 2,246 |
| Limited partnership | 36 | 41 | 36 | 36 |
| | $ 425,003 | $ 448,439 | $ 103,979 | $ 107,510 |

Feeding America has invested in alternative investments primarily through hedge fund of funds, as well as a limited partnership investment. These funds are primarily invested in global equity markets and private investment funds. There are no additional funding commitments as of June 30, 2026 related to these alternative investments. Feeding America has the ability to withdraw from the alternative investments all or any portion of its capital as of the last business day of each calendar quarter, with at least 60 calendar days' written notice. Short-term investments at June 30, 2026 and 2025, include $513 and $671, respectively, in member compliance and disaster reserves.

Investment returns for the years ended June 30, are as follows:

| | 2026 | 2025 |
|---|---|---|
| Interest and dividends, net of fees | $ 18,056 | $ 15,573 |
| Net realized and unrealized gains on investments | 24,327 | 4,886 |
| Total return on investments | $ 42,383 | $ 20,459 |

Investment returns reflected in the statements of activities for the years ended June 30, are as follows:

| | 2026 | 2025 |
|---|---|---|
| Operating activities: | | |
| Interest and dividend income without donor restrictions | $ 9,083 | $ 12,006 |
| Nonoperating activities: | | |
| Investment return without donor restrictions | 32,993 | 8,174 |
| Investment return with donor restrictions | 307 | 279 |
| Total return on investments | $ 42,383 | $ 20,459 |

Investment fees, included as a reduction of interest and dividends above, were $403 and $214 for the years ended June 30, 2026 and 2025, respectively.

## Note 9. Fair Value Measurements

**Fair value of financial instruments:** The following methods and assumptions were used by Feeding America in estimating the fair value of its financial instruments:

**Short-term and long-term investments:** Domestic equity mutual funds, international equity mutual funds, government and agency securities and mutual funds, corporate bonds and fixed-income mutual funds and money market funds are measured using quoted market prices at the reporting date multiplied by the quantity held.

Feeding America applies the concepts of ASC 820-10 to its alternative investments, including hedge fund of funds and a limited partnership, using NAV as a practical expedient in estimating fair value; however, it is possible that the redemption rights of certain alternative investments may be restricted by the funds in the future in accordance with the underlying fund agreements. Changes in market conditions and the economic environment may impact the NAV of the funds and consequently the fair value of Feeding America's interest in the fund.

**Fair value hierarchy:** Feeding America follows the guidance of ASC 820 for fair value measurements of financial assets and financial liabilities and for fair value measurements of nonfinancial items that are recognized or disclosed at fair value in the financial statements on a recurring basis. ASC 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are as follows:

**Level 1:** Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that Feeding America has the ability to access at the measurement date. Level 1 assets include money market funds, government and agency securities and mutual funds, corporate bonds and fixed-income mutual funds and domestic and international equity mutual funds.

**Level 2:** Inputs are observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. There were no Level 2 investments at June 30, 2026 or 2025.

**Level 3:** Inputs are unobservable inputs for the asset or liability. There were no Level 3 investments at June 30, 2026 or 2025.

The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

### Note 9. Fair Value Measurements (Continued)

The following tables present assets that are measured at fair value on a recurring basis at June 30:

| | 2026 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Investments: | | | | |
| Money market funds | $ 28,609 | $ - | $ - | $ 28,609 |
| Certificates of deposit | 40,000 | - | - | 40,000 |
| Government and agency securities and mutual funds | 27,297 | - | - | 27,297 |
| Corporate bonds and fixed-income mutual funds | 146,815 | - | - | 146,815 |
| Domestic equity mutual funds | 106,310 | - | - | 106,310 |
| International equity mutual funds | 96,953 | - | - | 96,953 |
| | $ 445,984 | $ - | $ - | 445,984 |
| Hedge fund of funds | | | | 2,414 |
| Limited partnership | | | | 41 |
| Total investments | | | | $ 448,439 |

| | 2025 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Investments: | | | | |
| Money market funds | $ 5,317 | $ - | $ - | $ 5,317 |
| Government and agency securities and mutual funds | 5,610 | - | - | 5,610 |
| Corporate bonds and fixed-income mutual funds | 57,918 | - | - | 57,918 |
| Domestic equity mutual funds | 19,913 | - | - | 19,913 |
| International equity mutual funds | 16,470 | - | - | 16,470 |
| | $ 105,228 | $ - | $ - | 105,228 |
| Hedge fund of funds | | | | 2,246 |
| Limited partnership | | | | 36 |
| Total investments | | | | $ 107,510 |

Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy (hedge fund of funds and limited partnership investments). The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of financial position.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. Feeding America evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. There were no transfers between levels for the year ended June 30, 2026 or 2025.

## Note 10. Leases

Feeding America enters into contracts to lease real estate and various equipment. Feeding America's most significant leases include office leases for space in Chicago (headquarters) and space in Washington, D.C., with initial lease terms expiring during the years ending June 30, 2035 and 2038, respectively. Feeding America's previous operating lease for the Washington D.C. space was effective until May 2028, with an option for early termination. In November 2025, Feeding America elected to exercise this early termination option, as allowed in the lease agreement and paid a termination fee. In January 2026, Feeding America then executed a new operating lease for new space in Washington D.C. under a 12-year lease agreement through December 2037. This new operating lease has lower costs (monthly rents ranging from $35,000 to $46,000) and certain other rental incentives.

Certain leases include renewal or termination options. Under FASB ASC 842, the lease term at the lease commencement date is determined based on the noncancelable period for which Feeding America has the right to use the underlying asset, together with any periods covered by an option to extend the lease if Feeding America is reasonably certain to exercise that option, periods covered by an option to terminate the lease if Feeding America is reasonably certain not to exercise that option, and periods covered by an option to extend (or not to terminate) the lease in which the exercise of the option is controlled by the lessor. Feeding America considered a number of factors when evaluating whether the options in its lease contracts were reasonably certain of exercise, such as length of time before option exercise, expected value of the leased asset at the end of the initial lease term, importance of the lease to overall operations, costs to negotiate a new lease and any contractual or economic penalties.

FASB ASC 842 includes a number of reassessment and re-measurement requirements for lessees based on certain triggering events or conditions, including whether a contract is or contains a lease, assessment of lease term and purchase options, measurement of lease payments, assessment of lease classification and assessment of the applicable discount rate. Feeding America reviewed the reassessment and re-measurement requirements and did not identify any events or conditions during the year ended June 30, 2026 or 2025, that required a reassessment or remeasurement. In addition, there were no impairment indicators identified during the year ended June 30, 2026 or 2025 that required an impairment test for Feeding America's ROU assets or other long-lived assets in accordance with ASC 360-10.

These real estate leases contain annual escalation clauses, periods of rent abatements and tenant construction allowances. Payments made to, or on behalf of, the lessee represent tenant incentives or allowances that should be considered reductions of rental expense and amortized over the initial term of the lease within the new operating lease, ROU asset.

The components of lease expense and supplemental cash flow information related to leases for the years ended June 30, are as follows:

| | 2026 | 2025 |
|---|---|---|
| Operating lease costs | $ 1,595 | $ 1,507 |
| Variable lease costs | 1,927 | 2,391 |
| | $ 3,522 | $ 3,898 |

### Note 10. Leases (Continued)

Other lease-related information as of and for the years ended June 30, is as follows:

| | 2026 | 2025 |
|---|---|---|
| Cash paid for amounts included in the measurement of operating lease liabilities: | | |
| Operating cash flows from operating leases | $ 1,909 | $ 2,064 |
| Weighted-average remaining lease term on operating leases | 9.9 years | 8.8 years |
| Weighted-average discount rate for operating leases | 3.53% | 2.88% |

As of June 30, 2026, maturities of Feeding America's lease liabilities are as follows:

| | |
|---|---|
| Years ending June 30: | |
| 2027 | $ 1,392 |
| 2028 | 1,778 |
| 2029 | 2,046 |
| 2030 | 2,097 |
| 2031 | 1,305 |
| Thereafter | 11,136 |
| Total lease payments | 19,754 |
| Less present value discount | (3,347) |
| Total lease obligations | $ 16,407 |

### Note 11. Commitments and Contingencies

**Line of credit:** Feeding America has a $10,000 secured line of credit from its primary bank that bears interest at a rate equal to the sum of: (i) greater of the Secured Overnight Financing Rate (SOFR), which is a fluctuating rate of interest which can change on each banking day, or the Index Floor plus (ii) 0.75 percentage point(s). For the purposes of the interest rate calculations, the Index Floor means 0.00%. The line of credit is secured by a general lien on the assets of Feeding America. There were no borrowings under the line of credit during the years ended June 30, 2026 or 2025, as well as no amounts outstanding under the line of credit at June 30, 2026 or 2025. The expiration date on the line of credit is November 28, 2026, and management intends to seek renewal under similar terms.

**Litigation:** From time to time, Feeding America is named in various lawsuits arising in the ordinary course of business. Management is not aware of any asserted lawsuits against Feeding America as of June 30, 2026. Despite the inherent uncertainties of litigation, Feeding America is not aware of any litigatory matters that may have a material adverse impact on the financial condition of Feeding America at this time.

## Note 12. Net Assets

Net assets with donor restrictions consist of the following at June 30:

| | 2026 | 2025 |
|---|---|---|
| Net assets restricted for time or purpose: | | |
| Member services | $ 36,340 | $ 31,824 |
| Food sourcing and procurement | 47,031 | 13,593 |
| Research and analysis | 2,935 | 9,413 |
| Programs | 34,686 | 34,833 |
| Operations | 18,285 | 10,449 |
| Policy and advocacy | 575 | 85 |
| | 139,852 | 100,197 |
| Net assets related to endowment funds in perpetuity: | | |
| General endowment | 2,614 | 2,563 |
| Total net assets with donor restrictions | $ 142,466 | $ 102,760 |

## Note 13. Endowments

Feeding America follows the guidance of ASC 958, Not-For-Profit Entities, related to net asset classification and required disclosures of donor-restricted endowment funds for a nonprofit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA) for the state of Illinois.

Feeding America's endowment consists of 14 individual funds established for a variety of purposes, including donor-restricted endowment funds and funds designated by Feeding America's Board of Directors to function as a quasi-endowment. Net assets associated with endowment funds, including funds designated by the Board of Directors to function as a quasi-endowment, are classified and reported based on the existence or absence of donor-imposed restrictions.

Endowment net assets consist of the following at June 30, 2026:

| | Without Donor Restrictions | With Donor Restrictions | Total |
|---|---|---|---|
| Donor-restricted endowment funds, original funds and amounts required to be maintained in perpetuity by donor | $ - | $ 2,614 | $ 2,614 |
| Donor-restricted endowment funds, accumulated investment gains | - | 1,097 | 1,097 |
| Board-designated reserve funds | 123,082 | - | 123,082 |
| Total endowment funds | $ 123,082 | $ 3,711 | $ 126,793 |

### Note 13. Endowments (Continued)

Endowment net assets consist of the following at June 30, 2025:

| | Without Donor Restrictions | With Donor Restrictions | Total |
|---|---|---|---|
| Donor-restricted endowment funds, original funds and amounts required to be maintained in perpetuity by donor | $ - | $ 2,563 | $ 2,563 |
| Donor-restricted endowment funds, accumulated investment gains | - | 886 | 886 |
| Board-designated reserve funds | 91,519 | - | 91,519 |
| Total endowment funds | $ 91,519 | $ 3,449 | $ 94,968 |

Changes in endowment net assets for the year ended June 30, 2026, are as follows:

| | Without Donor Restrictions | With Donor Restrictions | Total |
|---|---|---|---|
| Endowment net assets, July 1, 2025 | $ 91,519 | $ 3,449 | $ 94,968 |
| Additions | - | 52 | 52 |
| Investment gains | 31,563 | 305 | 31,868 |
| Appropriated expenditures of endowment assets | - | (95) | (95) |
| Endowment net assets, June 30, 2026 | $ 123,082 | $ 3,711 | $ 126,793 |

Changes in endowment net assets for the year ended June 30, 2025, are as follows:

| | Without Donor Restrictions | With Donor Restrictions | Total |
|---|---|---|---|
| Endowment net assets, July 1, 2024 | $ 84,196 | $ 3,135 | $ 87,331 |
| Additions | - | 122 | 122 |
| Investment gains | 7,323 | 275 | 7,598 |
| Appropriated expenditures of endowment assets | - | (83) | (83) |
| Endowment net assets, June 30, 2025 | $ 91,519 | $ 3,449 | $ 94,968 |

**Funds with deficiencies:** From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires Feeding America to retain as a fund of perpetual duration. Subsequent gains restore the fair value of the assets of the endowment fund to the required level. There were no deficiencies as of June 30, 2026 and 2025.

**Return objectives and risk parameters:** Feeding America has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the organizations must hold in perpetuity or for a donor-specified period as well as board-designated funds. Under this policy, as approved by Feeding America's Board of Directors, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results of appropriate benchmarks while assuming a moderate level of investment risk.

### Note 13. Endowments (Continued)

**Strategies employed for achieving objectives:** To satisfy its long-term rate of return objectives, Feeding America relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). Feeding America targets a diversified asset allocation that places emphasis on investments in cash-debt-equity and other securities (in a 22-66-12% ratio) to achieve its long-term return objectives within prudent risk constraints. Major investment decisions are authorized by the Board's Stewardship Committee, which oversees the investment program in accordance with established guidelines.

**Spending policy and how the investment objectives relate to spending policy:** Feeding America has a policy of appropriating for distribution each year 3% of its endowment funds' average fair value over the prior three years through June 30 preceding the fiscal year in which the distribution is planned. In establishing these policies, Feeding America considered the expected return on its endowment. Accordingly, Feeding America expects the current spending policy to allow its endowment to maintain its purchasing power by growing at a rate equal to planned payouts. Additional real growth will be provided through new gifts and any excess investment return. In the years ended June 30, 2026 and 2025, Feeding America has declined to spend any of the Board Designated endowed funds.

### Note 14. Related-Party Transactions

For the years ended June 30, 2026 and 2025, Feeding America recorded contributions of $28,984 and $5,918, respectively, in cash and promises to give and $1,860,370 and $1,509,039, respectively, in contributed goods and services from companies that have representatives who are members of Feeding America's Board of Directors. Feeding America also had $6,105 and $7,914 of related contributions receivable at June 30, 2026 and 2025, respectively. Feeding America also distributes grants each year to member foodbanks, some of which have executives who are members of Feeding America's Board of Directors.

### Note 15. Retirement Plan

Feeding America provides a 401(k) defined contribution plan (the Plan) for substantially all employees. In addition to employee contributions, Feeding America contributes 3.00% of each participant's compensation to the Plan. Feeding America makes an additional matching contribution of 3.00% if the employee contributes a minimum of 1.00% of their salary to the Plan. These employer contributions are made beginning with the employee's participation in the Plan (the employee's date of hire). Total retirement expense and contributions made by Feeding America for the years ended June 30, 2026 and 2025, were $3,181 and $3,211, respectively.