

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan FOOD FOR THE POOR 403B PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1993
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) FOOD FOR THE POOR, INC. 6401 LYONS ROAD COCONUT CREEK, FL 33073-3602
2b	Employer Identification Number (EIN) 59-2174510
2c	Plan Sponsor's telephone number 954-427-2222
2d	Business code (see instructions) 624200

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	08/19/2024	JESSE MCLAUGHLIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with incorrect/unrecognized electronic signature.		
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 482
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 392 6a(2) 368 6b 4 6c 104 6d 476 6e 0 6f 476 6g(1) 422 6g(2) 411 6h 10
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2F 2G 2L 2M 2T

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ **A** (Insurance Information) – Number Attached 1
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☐ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan FOOD FOR THE POOR 403B PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 FOOD FOR THE POOR, INC.	D Employer Identification Number (EIN) 59-2174510	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
VOYA RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
71-0294708	86509	666443	476	01/01/2023	12/31/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 4435996**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☒ other ▶ ANNUITY CONTRACT**b** Balance at the end of the previous year **7b** 4627687**c** Additions: (1) Contributions deposited during the year **7c(1)** 246652
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 104352
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)** 16476
▶ *(6) Total additions **7c(6)** 367480**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 4995167**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 484190(2) Administration charge made by carrier **7e(2)** 452(3) Transferred to separate account **7e(3)** 67350(4) Other (specify below) **7e(4)** 7179
▶ *(5) Total deductions **7e(5)** 559171**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 4435996

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan FOOD FOR THE POOR 403B PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 FOOD FOR THE POOR, INC.	D Employer Identification Number (EIN) 59-2174510	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
VOYA RETIREMENT INSURANCE & ANNUITY
71-0294708

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

VOYA RETIREMENT INSURANCE & ANNUITY

71-0294708

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26 64	SERVICE PROVIDER	72404	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

MERRILL LYNCH, PIERCE, FENNER & SMI

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	SERVICE PROVIDER	0	Yes ☒ No ☐	Yes ☐ No ☒	41412	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MERRILL LYNCH, PIERCE, FENNER & SMI	99	41412

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
VOYA RETIREMENT INSURANCE & ANNUITY 71-0294708	OTHER FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan FOOD FOR THE POOR 403B PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 FOOD FOR THE POOR, INC.		
		D Employer Identification Number (EIN) 59-2174510

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	354821	298955
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	17399106	20869525
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	4627687	4435996
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	22381614	25604476
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	22381614	25604476

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	446688	
(B) Participants	2a(1)(B)	1463443	
(C) Others (including rollovers)	2a(1)(C)	117106	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2027237
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	19203	
(F) Other	2b(1)(F)	104352	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		123555
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	691006	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		691006
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2473850
c Other income	2c		562
d Total income. Add all income amounts in column (b) and enter total	2d		5316210

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2017252	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2017252
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	68812	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	7234	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	50	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		76096
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2093348

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3222862
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **CARON & BLETZER, PLLC**

(2) EIN: **04-3499945**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan FOOD FOR THE POOR 403B PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 FOOD FOR THE POOR, INC.	D Employer Identification Number (EIN) 59-2174510	

Part I	Distributions
--------	---------------

All references to distributions relate only to payments of benefits during the plan year.

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 71-0294708	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
---------	--

4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
	b Enter the amount contributed by the employer to the plan for this plan year	6b		
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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9	If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
---------	--

10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
----------------	---

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b):	
a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%	
b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.	
a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No	
b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:	
☐ Yes.	
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.	
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.	
☐ No. Other. Provide explanation. _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No	
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).	
☐ Design-based safe harbor method	
☐ "Prior year" ADP test	
☐ "Current year" ADP test	
☒ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>05 / 22 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>J502311A</u> .	

FOOD FOR THE POOR 403(b) PLAN

FINANCIAL STATEMENTS

December 31, 2023 and 2022 and
For the year ended December 31, 2023



CARON & BLETZER, PLLC

Certified Public Accountants and Business Consultants

FOOD FOR THE POOR 403(b) PLAN
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Certain supplemental schedules have been omitted because they are either not required or not applicable.



Independent Auditor's Report

To the Plan Administrator of the Food for the Poor 403(b) Plan:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of the Food for the Poor 403(b) Plan ("the Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note F to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("GAAP").
- the information in the accompanying financial statements related to assets which provide benefits under the plan and certified to by a qualified institution and assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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 the Plan 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 ERISA Section 103(a)(3)(C) 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 GAAP, 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 the Plan'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.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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.

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 the Plan'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 the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedule Required by ERISA

The supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the certified information in the supplemental schedule related to assets which provide benefits under the plan and certified to by a qualified institution and assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Caron & Bleger, PLLC

Kingston, NH
July 31, 2024

FOOD FOR THE POOR 403(b) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Investments, at fair value:		
Mutual funds	\$ 20,869,525	\$ 17,399,106
Investments, at contract value:		
Guaranteed insurance contract	<u>4,435,996</u>	<u>4,627,687</u>
Total investments	25,305,521	22,026,793
Receivables:		
Notes receivable from participants	298,955	354,821
Employer contributions	<u>415,875</u>	<u>446,540</u>
Total receivables	<u>714,830</u>	<u>801,361</u>
Net assets available for benefits	<u>\$ 26,020,351</u>	<u>\$ 22,828,154</u>

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

FOOD FOR THE POOR 403(b) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the year ended December 31, 2023

	<u>2023</u>
Additions:	
Investment income:	
Net appreciation in fair value of investments	\$ 2,473,850
Dividend and interest income	<u>815,123</u>
	3,288,973
Contributions:	
Employer contributions	416,023
Rollover contributions	117,106
Participant contributions	<u>1,463,443</u>
	<u>1,996,572</u>
Total additions	5,285,545
Deductions:	
Benefits paid to participants	2,017,252
Administrative fees	<u>76,096</u>
Total deductions	<u>2,093,348</u>
Net increase	3,192,197
Net assets available for benefits:	
Beginning of year	<u>22,828,154</u>
End of year	<u>\$ 26,020,351</u>

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

FOOD FOR THE POOR 403(b) PLAN
NOTES TO FINANCIAL STATEMENTS

A. DESCRIPTION OF PLAN:

The following description of the Food for the Poor 403(b) Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution retirement plan covering substantially all eligible employees of Food for the Poor, Inc. (the "Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Contributions

Contributions to the Plan are made by both participating employees and the Company. Upon meeting eligibility requirements, participants may defer up to 100% of their eligible compensation on a pre-tax or after-tax Roth basis, subject to Internal Revenue Code ("IRC") limitations. All eligible employees are automatically enrolled in the Plan at a salary deferral rate of 1% unless they opt out of participation or make an affirmative election. Participants who are at least age 50 may make an additional "catch up" contribution subject to IRC limitations. Participants may also contribute funds from another qualified retirement plan ("rollover contributions"), subject to certain requirements.

Participant contributions may be matched by the Company at a percentage of the participants' contributions, as determined by the Company. For the plan year ended December 31, 2023 the Company matched 50% of each participant's elective deferrals up to a maximum of 3% of compensation annually to participants who are employed in the last day of the Plan year.

Participant Accounts

Each participant's account is credited or charged with contributions, investment income, and administrative expenses. Investment income, including realized and unrealized gains and losses, and expenses are allocated to participants' accounts based on each participant's account balance within each fund. Participants determine the percentage in which contributions are to be invested in each fund. Participants may change their investment options as set forth in the plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are fully vested in that portion of their account which represents their contributions and the income earned thereon. Participants become 100% vested in the Company's contributions and earnings thereon upon death, total or permanent disability. Otherwise, a participant's interest in the Company's matching contributions and earnings thereon vests according to the following schedule:

FOOD FOR THE POOR 403(b) PLAN
NOTES TO FINANCIAL STATEMENTS

<u>Completed Years of Service</u>	<u>Percent Vested</u>
1 year	0%
2 years	20%
3 years	40%
4 years	60%
5 years	80%
6 years	100%

Forfeitures

When certain terminations of participation in the Plan occur, the nonvested portion of the participant's account represents a forfeiture, as defined by the Plan. Forfeited balances are first used to restore re-employed participants' accounts. Any remaining forfeitures may be used to reduce company contributions.

Distribution of Benefits

Benefits may be distributed to participants upon termination of employment by reason of retirement, disability, death or other separation from service. Participants may elect to receive their vested account balance in the form of a lump sum, annuity or installments.

A participant may also request a withdrawal upon attainment of age 59½ or upon demonstration by the participant to the plan administrator that the participant is suffering from a "hardship", as defined in the plan document. A participant may also request a withdrawal from rollover contributions at any time.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account. Loans must bear an interest rate of prime plus 1%. All loans must be repaid within five years, primary residence loans are not permitted. No more than one loan may be outstanding at any time. Principal and interest is generally paid ratably through payroll deductions each pay period.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting.

FOOD FOR THE POOR 403(b) PLAN
NOTES TO FINANCIAL STATEMENTS

Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. See Note C for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of December 31, 2023 or 2022. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Expenses of the Plan

Substantially all of the administrative expenses incurred by the Plan are paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Distribution and loan fees are charged directly to the respective participant's account. Investment related expenses are included in net appreciation in fair value of investments.

Payment of Benefits

Benefits are recorded when paid.

C. FAIR VALUE MEASUREMENTS:

The framework for measuring fair value provides 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) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

FOOD FOR THE POOR 403(b) PLAN
NOTES TO FINANCIAL STATEMENTS

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Following is a description of the valuation methodologies used by the Plan. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Mutual funds – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

<u>Description</u>	<u>2023</u>			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual funds	\$ 20,869,525	\$ 20,869,525	\$ -	\$ -
Total investments in the fair value hierarchy	\$ 20,869,525	\$ 20,869,525	\$ -	\$ -

<u>Description</u>	<u>2022</u>			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual funds	\$ 17,399,106	\$ 17,399,106	\$ -	\$ -
Total investments in the fair value hierarchy	\$ 17,399,106	\$ 17,399,106	\$ -	\$ -

FOOD FOR THE POOR 403(b) PLAN
NOTES TO FINANCIAL STATEMENTS

D. INVESTMENT CONTRACT WITH INSURANCE COMPANY:

The Plan holds a traditional investment contract issued by Voya Retirement Insurance and Annuity Company ("the contract issuer"). The contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the Plan. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses.

With traditional investment contracts, the Plan owns only the contract itself. These contracts are designed to accrue interest based on crediting rates established by the contract issuers.

The traditional investment contract held by the Plan is a guaranteed investment contract. The contract issuer is contractually obligated to repay the principal and interest at a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer but may not be less than 1 percent. Such interest rates are reviewed on an annual basis for resetting. The contract does not have a maturity date.

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. Such events include the following: (1) amendments to the plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA.

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuer and that would also limit the ability of the Plan to transact at contract value with the participants.

E. TAX STATUS:

The Plan adopted a volume submitter 403(b) plan document. The Internal Revenue Service ("IRS") has determined in its opinion letter dated May 22, 2020, that the volume submitter plan adopted by the Plan is acceptable under section 403(b) for use by eligible employers for the benefit of their employees. The volume submitter document has been amended since receiving the opinion letter. The plan administrator and the plan's tax counsel believe that the plan is currently designed and being operated in compliance with the applicable requirements of the IRC and is, therefore, exempt from federal income taxes.

FOOD FOR THE POOR 403(b) PLAN
NOTES TO FINANCIAL STATEMENTS

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

F. CERTIFIED INVESTMENTS:

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments held at December 31, 2023 and 2022, and net appreciation (depreciation) in fair value of investments and interest and dividends for the year ended December 31, 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by Voya Retirement Insurance and Annuity Company, the custodian of the Plan.

G. PARTIES-IN-INTEREST:

Section 3(14) of ERISA defines a party-in-interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan or an employer whose employees are covered by the Plan. Accordingly, loans to participants and transactions with investment funds managed and held by the custodian are considered party-in-interest transactions.

H. PLAN TERMINATION:

The Plan was established with the intention that it will continue indefinitely. However, the Company reserves the right to terminate the Plan at any time, subject to the provisions of ERISA. In the event of plan termination, all participants will become 100% vested in their accounts.

I. SUBSEQUENT EVENTS:

The Company has evaluated subsequent events through July 31, 2024, the date these financial statements were available for issuance.

J. RISKS AND UNCERTAINTIES:

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risk. Market risks include global events which could impact the value of investment securities. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

FOOD FOR THE POOR 403(b) PLAN
NOTES TO FINANCIAL STATEMENTS

K. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500:

The following is a reconciliation of net assets available for benefits on the financial statements to the Form 5500 as of December 31:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits on the financial statements	\$ 26,020,351	\$ 22,828,154
Receivables not on the Form 5500: Employer contributions	<u>(415,875)</u>	<u>(446,540)</u>
Net assets available for benefits on the Form 5500	<u>\$ 25,604,476</u>	<u>\$ 22,381,614</u>

The following is a reconciliation of contributions on the financial statements to the Form 5500 for the year ended December 31, 2023:

	<u>Employer</u>
Contributions on the financial statements	\$ 416,023
Receivables not on the Form 5500: December 31, 2023	(415,875)
December 31, 2022	<u>446,540</u>
Contributions on the Form 5500	<u>\$ 446,688</u>

FOOD FOR THE POOR 403(b) PLAN

EIN: 59-2174510

Plan Number: 001

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	Vanguard Target Retirement 2035 Fund Inv	Mutual fund	**	\$ 240,003
	Vanguard Target Retirement 2045 Fund Inv	"	**	192,289
	Vanguard Target Retirement Income Fund Inv	"	**	695,289
	Vanguard Target Retirement 2025 Fund Inv	"	**	1,156,877
	Vanguard Target Retirement 2020 Fund Inv	"	**	824,540
	Vanguard Target Retirement 2030 Fund Inv	"	**	2,652,187
	Vanguard Target Retirement 2040 Fund Inv	"	**	1,736,943
	Vanguard Target Retirement 2050 Fund Inv	"	**	609,154
	American Funds Capital World Growth and Income Fund R6	"	**	396,838
	American Funds New Economy Fund R6	"	**	1,647,850
	Vanguard Wellesley Income Fund Adm	"	**	255,753
	American Beacon International Equity Fund R5	"	**	235,137
	Lord Abbett Short Duration Income Fund R6	"	**	341,689
	Vanguard Target Retirement 2055 Fund Inv	"	**	79,718
	Fidelity Advisor Total Bond Fund Z	"	**	413,979
	Fidelity Multi-Asset Index Fund	"	**	167,984
	Vanguard Mid-Cap Growth Index Fund Adm	"	**	628,169
	Vanguard Mid-Cap Value Index Fund Adm	"	**	197,079
	Vanguard Short-Term Bond Index Fund Adm	"	**	108,932
	Vanguard Target Retirement 2060 Fund Inv	"	**	77,899
	American Funds New World Fund R6	"	**	352,787
	ClearBridge Small Cap Growth Fund IS	"	**	63,042
	PIMCO StocksPLUS International Fund Ins	"	**	545,115
	MFS Research International Fund R6	"	**	96,787
	PGIM Global Real Estate Fund R6	"	**	347,285
	TIAA-CREF Core Impact Bond Fund Inst	"	**	51,344
	Columbia Dividend Income Fund I3	"	**	968,993
	Allspring Special Small Cap Value Fund R6	"	**	488,133
	Vanguard Target Retirement 2065 Fund Inv	"	**	3,549
	Vanguard Growth Index Fund Adm	"	**	270,737
	Fidelity 500 Index Fund	"	**	1,518,510
	Fidelity Small Cap Index Fund	"	**	635,463
	Fidelity Small Cap Index Fund	"	**	75,241
	Fidelity International Index Fund	"	**	280,124
	Fidelity Mid Cap Index Fund	"	**	1,070,998
	Vanguard FTSE Social Index Fund Adm	"	**	149,384
	BNY Mellon Appreciation Fund Y	"	**	1,291,999
	Vanguard Target Retirement 2070 Fund Inv	"	**	1,725
	Total investments, at fair value			20,869,525
	<u>Investments, at contract value:</u>			
*	Voya Fixed Plus Account III	Guaranteed account	**	4,435,996
	Total investments on the statement of net assets available for benefits			25,305,521
*	Participant Loans	(4.25% - 9.50%)	-	298,955
	Total investments on the Form 5500			\$ 25,604,476

** Cost omitted for participant directed investments.

* Denotes party-in-interest to the Plan.



Attachment to 2023 Form 5500
Schedule H, line 4i - Schedule of Assets
(Held at End of Year)
Food For The Poor 403(b) Plan
EIN 59-2174510
Plan#001
As Of December 31, 2023

(a) (b) Identity of issue, borrower, lessor or similar party	(c) Description of investments including maturity date, rate of interest, collateral, par, or maturity date	(d) Cost	(e) Current Value
Allspg Spec SmCp VI Fd R6	Registered Investment Company		\$488,133
Amer Bcn Intl Equity R5	Registered Investment Company		\$235,137
American Funds Cap Wld G&I R6	Registered Investment Company		\$396,838
American Funds New World R6	Registered Investment Company		\$352,787
American Funds Nw Economy R6	Registered Investment Company		\$1,647,850
BNY Mellon Appr Fd Y	Registered Investment Company		\$1,291,999
ClrBrg SmCp Grw Fd IS	Registered Investment Company		\$63,042
Columbia Dividend Income Fd I3	Registered Investment Company		\$968,993
Fid US Bd Id Fd	Registered Investment Company		\$75,241
Fidelity 500 Index Fund	Registered Investment Company		\$1,518,510
Fidelity Adv Ttl Bnd Fd Z	Registered Investment Company		\$413,979
Fidelity Intl Index Fnd	Registered Investment Company		\$280,124
Fidelity Mid Cap Idx Fd	Registered Investment Company		\$1,070,998
Fidelity Multi-Asset Index Fd	Registered Investment Company		\$167,984
Fidelity Sm Cp Ind Fd	Registered Investment Company		\$635,463
Lord Abbett Shrt Dur Inc Fd R6	Registered Investment Company		\$341,689
MFS Research Intl Fund R6	Registered Investment Company		\$96,787
PGIM Global Real Estate Fd R6	Registered Investment Company		\$347,285
PIMCO StocksPLUS Intl F Ins	Registered Investment Company		\$545,115
TIAA-CREF Core Imp Bd Fd Inst	Registered Investment Company		\$51,344
Vangrd FTSE Social Ind Fd Adm	Registered Investment Company		\$149,384
Vangrd Growth Index Fund Adm	Registered Investment Company		\$270,737
Vangrd Md-Cap Grw Index Fd Adm	Registered Investment Company		\$628,169
Vangrd Mid-Cap VI Indx Fnd Adm	Registered Investment Company		\$197,079
Vangrd St-Trm Bd Indx Fnd Adm	Registered Investment Company		\$108,931
Vangrd Trgt Retire 2020 Fd	Registered Investment Company		\$824,540
Vangrd Trgt Retire 2025 Fd	Registered Investment Company		\$1,156,877
Vangrd Trgt Retire 2030 Fd	Registered Investment Company		\$2,652,187
Vangrd Trgt Retire 2035 Fd	Registered Investment Company		\$240,003
Vangrd Trgt Retire 2040 Fd	Registered Investment Company		\$1,736,943
Vangrd Trgt Retire 2045 Fd	Registered Investment Company		\$192,289
Vangrd Trgt Retire 2050 Fd	Registered Investment Company		\$609,154
Vangrd Trgt Retire 2055 Fd	Registered Investment Company		\$79,718
Vangrd Trgt Retire 2060 Fd	Registered Investment Company		\$77,899
Vangrd Trgt Retire 2065 Fd	Registered Investment Company		\$3,549
Vangrd Trgt Retire 2070 Fd	Registered Investment Company		\$1,725
Vangrd Trgt Retire Inc Fd	Registered Investment Company		\$695,289
Vangrd Wellesley Inc Fnd Adm	Registered Investment Company		\$255,753
* Voya Fixed Plus Account III	Insurance Company General Account		\$4,435,996
	Participants Loans - Rates 4.25% to 9.50%		\$298,955
TOTAL			\$25,604,476

* denotes party-in-interest

Column (d) is not required as the Plan's investments are totally participant directed.



**FOOD FOR THE POOR, INC.
AND SUBSIDIARY**

Consolidated Financial Statements
With Independent Auditors' Report

December 31, 2023 and 2022

FOOD FOR THE POOR, INC. AND SUBSIDIARY

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Food for the Poor, Inc. and Subsidiary
Coconut Creek, Florida

Opinion

We have audited the accompanying consolidated financial statements of Food for the Poor, Inc. and Subsidiary (a nonprofit organization), which comprise the consolidated statements of financial position as of December 31, 2023 and 2022, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Food for the Poor, Inc. and Subsidiary as of December 31, 2023 and 2022, and the changes in its net assets and its cash flow 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. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are required to be independent of Food for the Poor, Inc. and Subsidiary and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

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

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

Board of Directors
Food for the Poor, Inc. and Subsidiary
Coconut Creek, Florida

Auditors' Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Food for the Poor, Inc. and Subsidiary's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Food for the Poor, Inc. and Subsidiary'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.

Capin Crouse LLP

Lawrenceville, Georgia
April 25, 2024

FOOD FOR THE POOR, INC. AND SUBSIDIARY

Consolidated Statements of Financial Position

	December 31,	
	2023	2022
ASSETS:		
Cash and cash equivalents	\$ 16,590,312	\$ 17,553,540
Goods pending distribution	2,556,190	4,736,529
Prepaid expenses and other assets	3,913,226	1,544,445
Contribution receivable	416,353	3,909,404
Investments	9,011,928	18,299,133
Property and equipment—net	10,987,089	11,368,640
Total Assets	\$ 43,475,098	\$ 57,411,691
LIABILITIES AND NET ASSETS:		
Liabilities:		
Accounts payable and accrued expenses	\$ 6,345,697	\$ 5,987,341
Annuity obligations	4,550,297	4,494,465
Total liabilities	10,895,994	10,481,806
Net assets:		
Net assets without donor restrictions	21,546,195	30,012,143
Net assets with donor restrictions	11,032,909	16,917,742
Total net assets	32,579,104	46,929,885
Total Liabilities and Net Assets	\$ 43,475,098	\$ 57,411,691

See notes to consolidated financial statements

FOOD FOR THE POOR, INC. AND SUBSIDIARY

Consolidated Statement of Activities

Year Ended December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE:			
Contributions:			
Cash	\$ 120,630,550	\$ -	\$ 120,630,550
Gifts in kind of nonfinancial assets	332,663,215	-	332,663,215
	453,293,765	-	453,293,765
Investment gain	745,520	-	745,520
Other income	81,133	-	81,133
Total Support and Revenue	454,120,418	-	454,120,418
RECLASSIFICATIONS:			
Satisfaction of purpose restrictions	5,884,833	(5,884,833)	-
EXPENSES:			
Program services:			
Educational	7,562,842	-	7,562,842
Basic needs	129,805,135	-	129,805,135
Healthcare	239,278,574	-	239,278,574
Community support and development	41,165,898	-	41,165,898
	417,812,449	-	417,812,449
Supporting activities:			
Fundraising	37,211,289	-	37,211,289
Management and general	13,447,461	-	13,447,461
	50,658,750	-	50,658,750
Total Expenses	468,471,199	-	468,471,199
Change in Net Assets	(8,465,948)	(5,884,833)	(14,350,781)
Net Assets, Beginning of Year	30,012,143	16,917,742	46,929,885
Net Assets, End of Year	\$ 21,546,195	\$ 11,032,909	\$ 32,579,104

See notes to consolidated financial statements

FOOD FOR THE POOR, INC. AND SUBSIDIARY

Consolidated Statement of Activities

Year Ended December 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE:			
Contributions:			
Cash	\$ 128,959,050	\$ 1,475,922	\$ 130,434,972
Gifts in kind of nonfinancial assets	360,378,479	-	360,378,479
	489,337,529	1,475,922	490,813,451
Investment loss	(695,854)	-	(695,854)
Other income	134,065	-	134,065
Total Support and Revenue	488,775,740	1,475,922	490,251,662
RECLASSIFICATIONS:			
Satisfaction of purpose restrictions	-	-	-
EXPENSES:			
Program services:			
Educational	10,383,104	-	10,383,104
Basic needs	132,911,283	-	132,911,283
Healthcare	256,641,003	-	256,641,003
Community support and development	42,021,126	-	42,021,126
	441,956,516	-	441,956,516
Supporting activities:			
Fundraising	46,097,864	-	46,097,864
Management and general	13,292,812	-	13,292,812
	59,390,676	-	59,390,676
Total Expenses	501,347,192	-	501,347,192
Change in Net Assets	(12,571,452)	1,475,922	(11,095,530)
Net Assets, Beginning of Year	42,583,595	15,441,820	58,025,415
Net Assets, End of Year	\$ 30,012,143	\$ 16,917,742	\$ 46,929,885

See notes to consolidated financial statements

FOOD FOR THE POOR, INC. AND SUBSIDIARY

Consolidated Statement of Functional Expenses

Year Ended December 31, 2023

	Program Services					Supporting Services			
	Educational	Basic Needs	Health Care	Community Support and Development	Total Program Services	Fundraising	Management and General	Total Supporting Services	Total Expenses
Donated food, medical, and other commodities	\$ 1,444,858	\$ 82,052,068	\$ 230,425,056	\$ 20,386,097	\$ 334,308,079	\$ -	\$ -	\$ -	\$ 334,308,079
Purchased food, medical, and other commodities	661,932	11,730,835	279,620	2,765,802	15,438,189	-	-	-	15,438,189
Grants and other assistance	4,967,119	20,212,884	2,998,046	15,169,115	43,347,164	-	-	-	43,347,164
Salaries and related expenses	303,983	4,101,467	1,446,222	1,001,762	6,853,434	15,709,419	8,707,101	24,416,520	31,269,954
Freight	131,875	10,991,776	3,877,123	1,668,218	16,668,992	-	-	-	16,668,992
Printed materials and publicity	778	10,492	3,700	2,563	17,533	13,737,945	131,041	13,868,986	13,886,519
Postage	838	11,304	3,986	2,761	18,889	5,412,763	48,763	5,461,526	5,480,415
Travel	10,976	148,099	52,221	36,172	247,468	874,081	58,332	932,413	1,179,881
Professional services	6,554	88,424	31,179	21,597	147,754	732,979	526,616	1,259,595	1,407,349
Depreciation	5,806	78,332	27,621	19,132	130,891	87,260	195,708	282,968	413,859
Other office expenses	3,737	50,426	17,781	12,316	84,260	161,160	1,282,253	1,443,413	1,527,673
Repairs and maintenance	4,587	61,895	21,825	15,117	103,424	73,246	73,874	147,120	250,544
Courier and miscellaneous freight	524	7,076	2,495	1,728	11,823	41,614	6,999	48,613	60,436
Office supplies	558	7,529	2,655	1,839	12,581	90,243	185,285	275,528	288,109
Data processing	15,843	213,757	75,373	52,209	357,182	234,692	1,661,295	1,895,987	2,253,169
Insurance	-	-	-	-	-	-	380,956	380,956	380,956
Telephone	170	2,287	806	559	3,822	5,469	145,692	151,161	154,983
Occupancy	2,704	36,484	12,865	8,911	60,964	50,418	43,546	93,964	154,928
Totals	<u>\$ 7,562,842</u>	<u>\$ 129,805,135</u>	<u>\$ 239,278,574</u>	<u>\$ 41,165,898</u>	<u>\$ 417,812,449</u>	<u>\$ 37,211,289</u>	<u>\$ 13,447,461</u>	<u>\$ 50,658,750</u>	<u>\$ 468,471,199</u>

See notes to consolidated financial statements

FOOD FOR THE POOR, INC. AND SUBSIDIARY

Consolidated Statement of Functional Expenses

Year Ended December 31, 2022

	Program Services					Supporting Services			
	Educational	Basic Needs	Health Care	Community Support and Development	Total Program Services	Fundraising	Management and General	Total Supporting Services	Total Expenses
Donated food, medical, and other commodities	\$ 4,537,613	\$ 84,995,373	\$ 247,572,304	\$ 22,844,996	\$ 359,950,286	\$ -	\$ -	\$ -	\$ 359,950,286
Purchased food, medical, and other commodities	353,775	10,198,316	67,099	2,215,961	12,835,151	-	-	-	12,835,151
Grants and other assistance	4,747,487	20,759,228	2,454,570	14,314,794	42,276,079	-	-	-	42,276,079
Salaries and related expenses	216,493	2,968,581	1,115,268	600,277	4,900,619	16,226,156	7,837,292	24,063,448	28,964,067
Freight	467,836	13,168,432	5,123,187	1,879,013	20,638,468	-	-	-	20,638,468
Printed materials and publicity	1,310	17,958	6,747	3,631	29,646	20,885,257	266,641	21,151,898	21,181,544
Postage	891	12,223	4,592	2,472	20,178	6,251,296	64,316	6,315,612	6,335,790
Travel	4,688	64,279	24,149	12,998	106,114	829,990	75,130	905,120	1,011,234
Professional services	21,084	289,111	108,616	58,461	477,272	1,054,280	574,516	1,628,796	2,106,068
Depreciation	5,782	79,288	29,788	16,033	130,891	87,260	285,885	373,145	504,036
Other office expenses	3,126	42,858	16,102	8,666	70,752	127,932	1,986,417	2,114,349	2,185,101
Repairs and maintenance	5,259	72,116	27,093	14,583	119,051	80,722	85,028	165,750	284,801
Courier and miscellaneous freight	376	5,159	1,938	1,043	8,516	93,937	3,918	97,855	106,371
Office supplies	802	10,990	4,128	2,222	18,142	130,990	286,164	417,154	435,296
Data processing	13,795	189,152	71,063	38,248	312,258	280,428	1,269,290	1,549,718	1,861,976
Insurance	-	-	-	-	-	672	381,060	381,732	381,732
Telephone	252	3,459	1,300	699	5,710	10,689	134,358	145,047	150,757
Occupancy	2,535	34,760	13,059	7,029	57,383	38,255	42,797	81,052	138,435
Totals	<u>\$ 10,383,104</u>	<u>\$ 132,911,283</u>	<u>\$ 256,641,003</u>	<u>\$ 42,021,126</u>	<u>\$ 441,956,516</u>	<u>\$ 46,097,864</u>	<u>\$ 13,292,812</u>	<u>\$ 59,390,676</u>	<u>\$ 501,347,192</u>

See notes to consolidated financial statements

FOOD FOR THE POOR, INC. AND SUBSIDIARY

Consolidated Statements of Cash Flows

	December 31,	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ (14,350,781)	\$ (11,095,530)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	413,859	504,036
Realized and unrealized (gains) losses on investments	(745,520)	370,245
Annuity actuarial change, net of payments	454,511	147,296
Gain on sale of property and equipment	-	(20,659)
Changes in assets/liabilities:		
Decrease (increase) in goods pending distribution	2,180,339	(537,714)
(Increase) decrease in prepaid expenses and other assets	(2,368,781)	2,101,082
Decrease in contribution receivable	3,493,051	-
Increase (decrease) in accounts payable and accrued expenses	358,356	(2,183,392)
Net Cash Used by Operating Activities	<u>(10,564,966)</u>	<u>(10,714,636)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments	(1,812,017)	(1,383,682)
Proceeds from the sale of investments	11,554,742	3,135,033
Purchase of property and equipment	(32,308)	(181,800)
Proceeds from the sale of property and equipment	-	27,221
Net Cash Provided by Investing Activities	<u>9,710,417</u>	<u>1,596,772</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from new annuities	290,000	10,000
Payments on annuities	(398,679)	(394,526)
Net Cash Used by Financing Activities	<u>(108,679)</u>	<u>(384,526)</u>
Change in Cash and Cash Equivalents	(963,228)	(9,502,390)
Cash and Cash Equivalents, Beginning of Year	<u>17,553,540</u>	<u>27,055,930</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 16,590,312</u></u>	<u><u>\$ 17,553,540</u></u>

See notes to consolidated financial statements

FOOD FOR THE POOR, INC. AND SUBSIDIARY

Notes to Consolidated Financial Statements

December 31, 2023 and 2022

1. NATURE OF ORGANIZATION:

Food for the Poor, Inc. and Subsidiary (collectively referred to as the Organization) is the consolidated financial reporting entity for Food for the Poor, Inc. (Food for the Poor) and its subsidiary, the Food for the Poor Foundation Inc. (the Foundation).

Food for the Poor was incorporated in the state of Florida in 1982. Food for the Poor is exempt from federal and state income tax under Section 501(c)(3) of the Internal Revenue Code. In addition, Food for the Poor qualifies for charitable contribution deductions under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(1). The primary source of revenue for Food for the Poor is contributions from the general public.

The Organization is engaged in the collection and distribution of money, food, clothing, medicine, and other goods to improve the health, economic, and social conditions of indigent poor throughout the world. Activities are concentrated in the Caribbean and Latin America. The Organization accomplishes its mission through the following programs:

Educational: Employing a multidimensional approach to address the diverse needs of students and communities, the Organization prioritizes access to quality education by implementing various interventions. This includes the provision of educational materials to schools, ensuring that students have the necessary resources to support their learning journey, and scholarships for at-risk youth, which empower disadvantaged students to pursue their education without financial barriers.

We also recognize the importance of physical infrastructure, thus investing in building schools and improving school-level infrastructure such as computer labs to create conducive learning environments. Moreover, our commitment extends to addressing students' nutritional needs through school meal programs, ensuring that they can focus on their studies with proper nourishment. Furthermore, we prioritize enhancing teaching quality through teacher training initiatives, empowering educators with the necessary skills and pedagogical approaches to deliver effective instruction.

Beyond traditional academics, our education program efforts also emphasize skills training and vocational education, equipping young people and adults with practical skills for future employment opportunities and entrepreneurship.

Basic Needs: The Organization recognizes the importance of delivering essential aid to vulnerable communities, particularly amidst the challenges posed by devastating disasters and extreme poverty. By providing aid to alleviate the suffering of the impoverished, basic needs such as food, clothing, and shelter are being addressed. Food aid supports local feeding centers and distribution networks that locally procures fortified foods, thus facilitating access to nutritious meals to hungry children and families. Additionally, we prioritize initiatives to improve housing conditions and establish safe water systems, while promoting health and hygiene practices within communities.

FOOD FOR THE POOR, INC. AND SUBSIDIARY

Notes to Consolidated Financial Statements

December 31, 2023 and 2022

1. NATURE OF ORGANIZATION, continued:

Basic Needs, continued: In times of natural disasters, the organization's efforts extend to emergency preparedness and response measures, comprising disaster relief, mitigation efforts, and the distribution of emergency relief grants and kits. Through these initiatives, the organization remains committed to addressing the immediate needs of affected populations and helping them rebuild their lives in the aftermath of disasters.

Health Care: The Organization ships and delivers trailer loads of medical aid, medical supplies, and equipment, along with personal protective gear, masks, sanitizer, and other essential items. These shipments are instrumental in sustaining clinics, hospitals, and medical care centers, enabling them to provide essential medical assistance to impoverished children and families, enhancing their capacity to deliver essential services.

Furthermore, the Organization strengthens healthcare infrastructure in underserved areas by contributing to the construction of clinics, hospitals, and health centers. Additionally, it provides operational support to healthcare facilities, enhancing their operational efficiency and effectiveness in delivering care.

Under the Benevolence Program, the Organization offers funding for critical medical needs, ensuring access to necessary treatments and support. It also supports Maternal Health and Maternity Centers, ensuring safe pregnancies and childbirth for mothers in underserved communities.

Community Support and Development: Through the implementation of Sustainable Community Development (SCD) projects, the Organization takes a comprehensive approach to tackle the multiple dimensions of poverty. These initiatives are designed to address vulnerabilities, leverage existing resources, and foster sustainability by combining tangible interventions with social and spiritual components. These projects can differ in terms of their scale, local context, needs and strengths of the population that they serve.

Through these initiatives, the Organization facilitate paths out of poverty, leading to transformed lives; empowering individuals and communities to become an active participant in their own progress, fostering agency, resilience, and capabilities for a brighter future.

FOOD FOR THE POOR, INC. AND SUBSIDIARY

Notes to Consolidated Financial Statements

December 31, 2023 and 2022

1. NATURE OF ORGANIZATION, continued:

Community Support and Development, continued: Key focus areas of interventions in SCDs are:

- Adequate Housing and Water, Sanitation, and Hygiene (WASH) systems that promote sanitation and hygiene practices.
- Community Infrastructure: Investing in infrastructure such as bridges, community centers, solar panels, and other community assets such recreational areas and playgrounds.
- Food Security, Nutrition, Agriculture and Animal husbandry initiatives, including the distribution of agricultural tools, seeds, and training to enable communities to grow their own food and access to local markets for commercialization.
- Economic Empowerment: supporting income-generating activities and entrepreneurship opportunities to foster self-reliance and financial stability.
- Social Development: promoting governance structures, leadership development, and psychosocial support to strengthen community resilience and cohesion.

The Foundation was incorporated in the state of Florida in 2000. The Foundation exists to further the purposes of Food for the Poor. Control of the Foundation by Food for the Poor is complete because Food for the Poor controls the majority of the board of directors positions of the Foundation. For the years ended December 31, 2023 and 2022, there was no activity in the Foundation.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the operations of Food for the Poor and the Foundation. All significant inter-company balances and transactions have been eliminated.

USE OF ESTIMATES

The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States 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 consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes checking, savings, and money market accounts. Cash equivalents are defined as short-term, highly liquid debt securities that are both readily convertible to cash and have an original maturity of three months or less. At December 31, 2023 and 2022, the Organization's cash and cash equivalent balances with financial institutions exceeded federally insured limits by \$12,053,169 and \$12,731,215, respectively.

FOOD FOR THE POOR, INC. AND SUBSIDIARY

Notes to Consolidated Financial Statements

December 31, 2023 and 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

GOODS PENDING DISTRIBUTION

The Organization's goods that are pending distribution consist of both donated and purchased goods. Donated goods are valued at their estimated fair value using the valuation methods described below and the purchased goods are stated at the lower of cost or net realizable value at the time of purchase. Substantially all the goods pending distribution as of December 31, 2023, are expected to be distributed during the year ending December 31, 2024. Significant damage or expiration of pharmaceuticals may result in goods not being distributed. Management has determined any allowance for obsolescence or goods unable to be distributed by reviewing activity, expiration dates, and distribution history. Actual losses are recorded as a charge to the allowance as incurred, and additions to the allowance are charged to cost of goods distributed.

CONTRIBUTION RECEIVABLE

The Organization is the beneficiary of an irrevocable trust. Under the terms of the trust, the Organization has the irrevocable right to receive the remaining balance of assets of the trust after all other beneficiaries are paid. The fair value of the beneficial interest in the trust is recognized as an asset and as a contribution with donor restrictions at the date the trust was considered irrevocable. The Organization's estimate of fair value is based on fair value information received from the trustee. The trust assets consist of, but are not limited to, cash and cash equivalents, residential real property, ownership interest in various corporations, and equities. These assets are not subject to control or direction by the Organization. The Organization expects to receive their remainder of their portion of the assets during the year ended December 31, 2024.

INVESTMENTS

Investments include fixed income funds, equities, and mutual funds which are reported at estimated fair value. Donated investments are recorded at fair value at the date of gift. Investment earnings are reported in the consolidated statements of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses. Other investments include cash surrender value of life insurance, reinsured annuities assets, and cash and cash equivalents which are reported at lower of cost or fair value.

PROPERTY AND EQUIPMENT—NET

Items capitalized as property and equipment are stated at cost or, if donated, at fair value on the date of donation. The Organization generally capitalizes all property and equipment acquisitions in excess of \$1,500. Expenditures for repairs and maintenance are charged to expense as incurred, and additions and improvements that significantly extend the lives of assets are capitalized at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, ranging from 5 to 40 years.

FOOD FOR THE POOR, INC. AND SUBSIDIARY

Notes to Consolidated Financial Statements

December 31, 2023 and 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

ANNUITY OBLIGATIONS

The Organization has issued charitable gift annuity agreements. Under these agreements, a donor contributes assets to the Organization in exchange for the right to receive a fixed dollar annual return during the donor's lifetime. A portion of the transfer is considered to be a charitable contribution for individual income tax purposes. The difference between the amount provided for the gift annuity and the liability for future payments, determined on an actuarial basis, is recognized as a contribution at the date of the gift. The annuity liability is revalued annually using a discount rate established at the inception of the agreement and appropriate actuarial assumptions. Actuarial changes and annuity payments are reported as other income in the consolidated statements of activities.

The Organization regularly purchases terminal funding group annuities from various insurance companies. The purpose of these policies is to reinsure the gift annuity obligations of the Organization. The insurance companies assume all mortality and investment risk associated with the gift annuities. However, the Organization remains liable for fulfilling the requirements of the gift annuity agreements. The value of these policies has been determined based on the present value of expected future payments to the insured annuitants and is included at the lower of cost or fair value on the consolidated statements of financial position as investments.

As a result of the reinsurance of the mortality and investment risk associated with gift annuities, changes in the present value of expected payments to annuitants over their life expectancies from the date of the policy forward represent changes in the associated asset and not income to the Organization. As of December 31, 2023 and 2022, the percentage of reinsured annuities was 92% and 98%, respectively.

CLASSES OF NET ASSETS

The consolidated financial statements report amounts by class of net assets.

Without donor restrictions are currently available at the direction of the board for use in the Organization's operations or invested in property and equipment.

With donor restrictions are stipulated by donors for specific operating purposes or programs, with time restrictions, or not currently available for use until commitments regarding their use have been fulfilled. The Organization's endowment assets consists of two funds established for a variety of purposes. As required by generally accepted accounting principles (GAAP), net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. The disclosures required by the *Reporting Endowment Funds* topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) have not been included in these consolidated financial statements due to immateriality.

FOOD FOR THE POOR, INC. AND SUBSIDIARY

Notes to Consolidated Financial Statements

December 31, 2023 and 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

REVENUE AND REVENUE RECOGNITION

The Organization reports gifts of cash and other assets as support with donor restrictions if they are received with donor stipulations that limit the use of the donated amounts. When a stipulated time restriction ends or purpose restriction is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as reclassifications. All contributions are considered to be available for use without donor restrictions unless specifically restricted by the donor. Conditional promises to give (that is, those with a measurable performance or other barrier and a right of return) are not recognized until the conditions on which they depend have been met. The Organization has elected to report donor restricted contributions whose restrictions are met in the same reporting period as contributions without donor restrictions.

Gifts in kind received through private donations are recorded at their estimated fair value.

The Organization reports gifts of land, buildings, and equipment as support without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash and other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how those long-lived assets must be maintained, the Organization reports expirations of donor restrictions when donated or acquired assets have been placed in service.

Gains and losses on investments are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or law.

EXPENSES

Expenses are recorded when incurred in accordance with the accrual basis of accounting. The costs of providing the program services and supporting activities of the Organization have been summarized on a functional basis in the consolidated statements of activities. Accordingly, certain costs have been allocated among the program services and supporting activities benefited.

Directly identifiable expenses are charged to the respective program and supporting services. Expenses related to more than one function are initially charged to programs and supporting services primarily based on a percentage of estimated utilized square footage of the Organization's facility. Expenses related to more than one program are allocated based on a percentage of the number of containers shipped and/or the number of on-going projects related to the type of program. General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization.

CONCENTRATIONS

The Organization received approximately 80% and 67% of total gifts in kind contributions from six and four donors during the years ended December 31, 2023 and 2022, respectively. The organizational implications of this are recognized by management.

FOOD FOR THE POOR, INC. AND SUBSIDIARY

Notes to Consolidated Financial Statements

December 31, 2023 and 2022

3. LIQUIDITY AND FUNDS AVAILABLE:

The following table reflects the Organization's financial assets as of December 31, 2023 and 2022, reduced by amounts not available for general expenditure within one year. Financial assets are considered unavailable when illiquid or not convertible to cash within one year. The Organization considers general expenditures to be all expenditures related to fulfilling its vision as well as the conduct of services undertaken to support those activities to be general expenditures.

	December 31,	
	2023	2022
Financial assets:		
Cash and cash equivalents	\$ 16,590,312	\$ 17,553,540
Contribution receivable	416,353	3,909,404
Investments	9,011,928	18,299,133
Financial assets, at year-end	<u>26,018,593</u>	<u>39,762,077</u>
Less those unavailable for general expenditures within one year due to:		
Reinsured annuity asset	(3,919,006)	(4,154,122)
Investments held for long-term purposes	(314,096)	(276,204)
	<u>(4,233,102)</u>	<u>(4,430,326)</u>
Financial assets available to meet cash needs for general expenditures within one year.	<u>\$ 21,785,491</u>	<u>\$ 35,331,751</u>

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. At December 31, 2023, the Organization has \$10,718,813 in net assets with donor restrictions for various time restrictions and projects. These funds are considered available to meet needs for general expenditures as funds are used for their donor restricted purposes.

FOOD FOR THE POOR, INC. AND SUBSIDIARY

Notes to Consolidated Financial Statements

December 31, 2023 and 2022

4. PROPERTY AND EQUIPMENT—NET:

Property and equipment—net consist of:

	December 31,	
	2023	2022
Land	\$ 3,952,144	\$ 3,952,144
Land improvements	1,030,140	1,030,140
Buildings and improvements	10,406,230	10,406,230
Furniture and equipment	3,970,366	3,938,060
Vehicles	148,566	148,566
	<u>19,507,446</u>	<u>19,475,140</u>
Less accumulated depreciation	<u>(8,520,357)</u>	<u>(8,106,500)</u>
	<u><u>\$ 10,987,089</u></u>	<u><u>\$ 11,368,640</u></u>

5. NET ASSETS WITH DONOR RESTRICTIONS:

Net assets with donor restrictions consist of:

	December 31,	
	2023	2022
Contributions receivable (time restrictions)	\$ 416,353	\$ 3,909,404
Restricted for various project purposes	10,302,460	12,732,134
Restricted for long term purposes	<u>314,096</u>	<u>276,204</u>
	<u><u>\$ 11,032,909</u></u>	<u><u>\$ 16,917,742</u></u>

FOOD FOR THE POOR, INC. AND SUBSIDIARY

Notes to Consolidated Financial Statements

December 31, 2023 and 2022

6. GIFTS IN KIND:

Gifts in kind included in the consolidated statement of activities for the year ended December 31, 2023, were as follows:

	Revenue Recognized	Donor Restrictions	Valuation Techniques and Inputs
Pharmaceutical items (donated by organizations inside United States and permissible inside United States)	\$ 140,359,010	No donor restrictions	Valued using costing data acquired from recognized and published resources and are valued at their estimated national average drug acquisition cost on a drug by drug basis. The Organization utilizes the National Average Drug Acquisition Cost (NADAC) data published by Medicaid in order to estimate fair value.
Medical supplies/equipment and other	77,471,161	No donor restrictions	Valued at estimated wholesale value estimated by the Organization using like-kind analyses.
Food items	36,154,356	No donor restrictions	Valued at estimated wholesale value estimated by the Organization using like-kind analyses.
Household goods	18,555,504	No donor restrictions	Valued at estimated wholesale value estimated by the Organization using like-kind analyses.
Clothing	31,386,761	No donor restrictions	Valued at estimated wholesale value estimated by the Organization using like-kind analyses.
Building materials	9,986,779	No donor restrictions	Valued at estimated wholesale value estimated by the Organization using like-kind analyses.
Personal care items	13,526,618	No donor restrictions	Valued at estimated wholesale value estimated by the Organization using like-kind analyses.

FOOD FOR THE POOR, INC. AND SUBSIDIARY

Notes to Consolidated Financial Statements

December 31, 2023 and 2022

6. GIFTS IN KIND, continued:

	Revenue Recognized	Donor Restrictions	Valuation Techniques and Inputs
Cleaning and sanitization items	1,511,197	No donor restrictions	Valued at estimated wholesale value estimated by the Organization using like-kind analyses.
Educational items	1,577,639	No donor restrictions	Valued at estimated wholesale value estimated by the Organization using like-kind analyses.
Other	<u>2,134,190</u>	No donor restrictions	Valued at estimated wholesale value estimated by the Organization using like-kind analyses.
	<u><u>\$ 332,663,215</u></u>		

The above gifts in kind have been utilized during the year ended December 31, 2023, in various program services as disclosed in the accompanying consolidated statements of functional expenses.

FOOD FOR THE POOR, INC. AND SUBSIDIARY

Notes to Consolidated Financial Statements

December 31, 2023 and 2022

6. GIFTS IN KIND, continued:

Gifts in kind included in the consolidated statement of activities for the year ended December 31, 2022, were as follows:

	Revenue Recognized	Donor Restrictions	Valuation Techniques and Inputs
Pharmaceutical items (donated by organizations inside United States and permissible inside United States)	\$ 142,416,986	No donor restrictions	Valued using costing data acquired from recognized and published resources and are valued at their estimated national average drug acquisition cost on a drug by drug basis. The Organization utilizes the National Average Drug Acquisition Cost (NADAC) data published by Medicaid in order to estimate fair value.
Pharmaceutical items (donated by organizations outside United States and permissible inside United States)	1,765,419	No donor restrictions	Valued based upon the wholesale market price of the countries representing the principal exit markets for those products and that value is then translated into U.S. dollars for inclusion in the consolidated financial statements.
Medical supplies/equipment and other	93,631,253	No donor restrictions	Valued at estimated wholesale value estimated by the Organization using like-kind analyses.
Food items	33,135,084	No donor restrictions	Valued at estimated wholesale value estimated by the Organization using like-kind analyses.
Household goods	24,402,199	No donor restrictions	Valued at estimated wholesale value estimated by the Organization using like-kind analyses.
Clothing	24,296,258	No donor restrictions	Valued at estimated wholesale value estimated by the Organization using like-kind analyses.
Building materials	13,330,454	No donor restrictions	Valued at estimated wholesale value estimated by the Organization using like-kind analyses.
Personal care items	12,297,145	No donor restrictions	Valued at estimated wholesale value estimated by the Organization using like-kind analyses.

FOOD FOR THE POOR, INC. AND SUBSIDIARY

Notes to Consolidated Financial Statements

December 31, 2023 and 2022

6. GIFTS IN KIND, continued:

	Revenue Recognized	Donor Restrictions	Valuation Techniques and Inputs
Cleaning and sanitization items	7,495,195	No donor restrictions	Valued at estimated wholesale value estimated by the Organization using like-kind analyses.
Educational items	5,053,982	No donor restrictions	Valued at estimated wholesale value estimated by the Organization using like-kind analyses.
Other	<u>2,554,504</u>	No donor restrictions	Valued at estimated wholesale value estimated by the Organization using like-kind analyses.
	<u><u>\$ 360,378,479</u></u>		

The above gifts in kind have been utilized during the year ended December 31, 2022, in various program services as disclosed in the accompanying consolidated statements of functional expenses.

FOOD FOR THE POOR, INC. AND SUBSIDIARY

Notes to Consolidated Financial Statements

December 31, 2023 and 2022

7. DISCLOSURE OF FAIR VALUE AND FAIR VALUE MEASUREMENTS:

The *Fair Value Measurements and Disclosure* topic of the FASB ASC establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. The Organization uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Organization measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are only used when Level 1 or Level 2 inputs are not available. Fair values of assets and liabilities measured on a recurring basis are as follows:

Fair Value Measurements at				
December 31, 2023				
	Level 1	Level 2	Level 3	Total
Investments:				
Fixed income funds	\$ 1,863,798	\$ -	\$ -	\$ 1,863,798
Mutual funds	2,249,066	-	-	2,249,066
	<u>\$ 4,112,864</u>	<u>\$ -</u>	<u>\$ -</u>	<u>4,112,864</u>
Reconciling items at cost:				
Cash surrender value of life insurance				37,038
Reinsured annuities asset				3,919,006
Cash and cash equivalents				<u>943,020</u>
				<u>4,899,064</u>
Total investments				<u>\$ 9,011,928</u>

FOOD FOR THE POOR, INC. AND SUBSIDIARY

Notes to Consolidated Financial Statements

December 31, 2023 and 2022

7. DISCLOSURE OF FAIR VALUE AND FAIR VALUE MEASUREMENTS. continued:

Fair Value Measurements at				
December 31, 2022				
	Level 1	Level 2	Level 3	Total
Investments:				
Fixed income funds	\$ 6,487,490	\$ -	\$ -	\$ 6,487,490
Mutual funds	5,570,437	-	-	5,570,437
	<u>\$ 12,057,927</u>	<u>\$ -</u>	<u>\$ -</u>	<u>12,057,927</u>
Reconciling items at cost:				
Cash surrender value of life insurance				37,038
Reinsured annuities asset				4,154,122
Cash and cash equivalents				2,050,046
				<u>6,241,206</u>
Total investments				<u>\$ 18,299,133</u>

The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value:

Fixed income funds, equities, mutual funds—The fair value of these financial instruments is based upon quoted market prices or dealer quotes in an active market.

Changes in valuation techniques—None.

8. ASSOCIATED CHARITIES:

The Organization is associated with four charities. These charities were established with the name Food for the Poor—(country name) and are based in Canada, Jamaica, Haiti, and Guyana. Except for Food for the Poor—Canada, each of the charities operates distribution centers in their base country. The Organization has no ownership or voting interest in these charities. In 2023 and 2022, the Organization made distributions of cash and non-cash distributions of approximately \$125,360,000 and \$147,850,000, respectively to these associated charities.

FOOD FOR THE POOR, INC. AND SUBSIDIARY

Notes to Consolidated Financial Statements

December 31, 2023 and 2022

9. EMPLOYEE BENEFITS:

The Organization maintains a 403(b)(7) ERISA Title 1 Plan (the “Plan”) which covers all employees. Participants may elect to contribute up to 100% of their wages, as limited by current federal tax law. Additionally, the Organization matches 50% of participating employees’ contributions up to the first 6% of their salary deferral. For 2023 and 2022, the Organization accrued approximately \$410,100 and \$446,500, respectively of contributions to the Plan all of which is included in accounts payable and accrued liabilities in the accompanying consolidated statements of financial position and salaries and related expenses in the accompanying consolidated statements of functional expenses. The assets of the Plan are the property of the Plan’s participants and their beneficiaries; therefore, the assets of the Plan are not included in the accompanying consolidated financial statements.

10. COMMITMENTS AND CONTINGENCIES:

Grants and contracts awarded to the Organization are subject to the funding agencies’ criteria, contract terms, and regulations under which expenditures may be charged. Expenditures are subject to audit under such terms, regulations, and criteria. Occasionally, such audits may determine that certain costs incurred against the grants do not comply with the established criteria that govern them. In such cases, the Organization could be held responsible for repayments to the funding agency for the costs or be subject to the reductions of future funding in the amount of the costs. Management does not anticipate any material questioned costs for the contracts and grants administered through the year ended December 31, 2023.

Certain grants awarded by the U.S. Government are subject to appropriations and funding thereof that may result in delays or even suspension of funding as a result of U.S. Government budgetary constraints imposed by the U.S. Congress.

11. SUBSEQUENT EVENTS:

Subsequent events were evaluated through April 25, 2024, which is the date the consolidated financial statements were available to be issued. Subsequent events after that date have not been evaluated.

FOOD FOR THE POOR 403(b) PLAN

FINANCIAL STATEMENTS

December 31, 2023 and 2022 and
For the year ended December 31, 2023



CARON & BLETZER, PLLC

Certified Public Accountants and Business Consultants

FOOD FOR THE POOR 403(b) PLAN
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Certain supplemental schedules have been omitted because they are either not required or not applicable.



Independent Auditor's Report

To the Plan Administrator of the Food for the Poor 403(b) Plan:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of the Food for the Poor 403(b) Plan ("the Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note F to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("GAAP").
- the information in the accompanying financial statements related to assets which provide benefits under the plan and certified to by a qualified institution and assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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 the Plan 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 ERISA Section 103(a)(3)(C) 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 GAAP, 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 the Plan'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.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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.

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 the Plan'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 the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedule Required by ERISA

The supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the certified information in the supplemental schedule related to assets which provide benefits under the plan and certified to by a qualified institution and assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Caron & Bleger, PLLC

Kingston, NH
July 31, 2024

FOOD FOR THE POOR 403(b) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Investments, at fair value:		
Mutual funds	\$ 20,869,525	\$ 17,399,106
Investments, at contract value:		
Guaranteed insurance contract	<u>4,435,996</u>	<u>4,627,687</u>
Total investments	25,305,521	22,026,793
Receivables:		
Notes receivable from participants	298,955	354,821
Employer contributions	<u>415,875</u>	<u>446,540</u>
Total receivables	<u>714,830</u>	<u>801,361</u>
Net assets available for benefits	<u>\$ 26,020,351</u>	<u>\$ 22,828,154</u>

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

FOOD FOR THE POOR 403(b) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the year ended December 31, 2023

	<u>2023</u>
Additions:	
Investment income:	
Net appreciation in fair value of investments	\$ 2,473,850
Dividend and interest income	<u>815,123</u>
	3,288,973
Contributions:	
Employer contributions	416,023
Rollover contributions	117,106
Participant contributions	<u>1,463,443</u>
	<u>1,996,572</u>
Total additions	5,285,545
Deductions:	
Benefits paid to participants	2,017,252
Administrative fees	<u>76,096</u>
Total deductions	<u>2,093,348</u>
Net increase	3,192,197
Net assets available for benefits:	
Beginning of year	<u>22,828,154</u>
End of year	<u>\$ 26,020,351</u>

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

FOOD FOR THE POOR 403(b) PLAN
NOTES TO FINANCIAL STATEMENTS

A. DESCRIPTION OF PLAN:

The following description of the Food for the Poor 403(b) Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution retirement plan covering substantially all eligible employees of Food for the Poor, Inc. (the "Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Contributions

Contributions to the Plan are made by both participating employees and the Company. Upon meeting eligibility requirements, participants may defer up to 100% of their eligible compensation on a pre-tax or after-tax Roth basis, subject to Internal Revenue Code ("IRC") limitations. All eligible employees are automatically enrolled in the Plan at a salary deferral rate of 1% unless they opt out of participation or make an affirmative election. Participants who are at least age 50 may make an additional "catch up" contribution subject to IRC limitations. Participants may also contribute funds from another qualified retirement plan ("rollover contributions"), subject to certain requirements.

Participant contributions may be matched by the Company at a percentage of the participants' contributions, as determined by the Company. For the plan year ended December 31, 2023 the Company matched 50% of each participant's elective deferrals up to a maximum of 3% of compensation annually to participants who are employed in the last day of the Plan year.

Participant Accounts

Each participant's account is credited or charged with contributions, investment income, and administrative expenses. Investment income, including realized and unrealized gains and losses, and expenses are allocated to participants' accounts based on each participant's account balance within each fund. Participants determine the percentage in which contributions are to be invested in each fund. Participants may change their investment options as set forth in the plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are fully vested in that portion of their account which represents their contributions and the income earned thereon. Participants become 100% vested in the Company's contributions and earnings thereon upon death, total or permanent disability. Otherwise, a participant's interest in the Company's matching contributions and earnings thereon vests according to the following schedule:

FOOD FOR THE POOR 403(b) PLAN
NOTES TO FINANCIAL STATEMENTS

<u>Completed Years of Service</u>	<u>Percent Vested</u>
1 year	0%
2 years	20%
3 years	40%
4 years	60%
5 years	80%
6 years	100%

Forfeitures

When certain terminations of participation in the Plan occur, the nonvested portion of the participant's account represents a forfeiture, as defined by the Plan. Forfeited balances are first used to restore re-employed participants' accounts. Any remaining forfeitures may be used to reduce company contributions.

Distribution of Benefits

Benefits may be distributed to participants upon termination of employment by reason of retirement, disability, death or other separation from service. Participants may elect to receive their vested account balance in the form of a lump sum, annuity or installments.

A participant may also request a withdrawal upon attainment of age 59½ or upon demonstration by the participant to the plan administrator that the participant is suffering from a "hardship", as defined in the plan document. A participant may also request a withdrawal from rollover contributions at any time.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account. Loans must bear an interest rate of prime plus 1%. All loans must be repaid within five years, primary residence loans are not permitted. No more than one loan may be outstanding at any time. Principal and interest is generally paid ratably through payroll deductions each pay period.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting.

FOOD FOR THE POOR 403(b) PLAN
NOTES TO FINANCIAL STATEMENTS

Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. See Note C for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of December 31, 2023 or 2022. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Expenses of the Plan

Substantially all of the administrative expenses incurred by the Plan are paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Distribution and loan fees are charged directly to the respective participant's account. Investment related expenses are included in net appreciation in fair value of investments.

Payment of Benefits

Benefits are recorded when paid.

C. FAIR VALUE MEASUREMENTS:

The framework for measuring fair value provides 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) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

FOOD FOR THE POOR 403(b) PLAN
NOTES TO FINANCIAL STATEMENTS

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Following is a description of the valuation methodologies used by the Plan. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Mutual funds – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

<u>Description</u>	<u>2023</u>			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual funds	\$ 20,869,525	\$ 20,869,525	\$ -	\$ -
Total investments in the fair value hierarchy	<u>\$ 20,869,525</u>	<u>\$ 20,869,525</u>	<u>\$ -</u>	<u>\$ -</u>

<u>Description</u>	<u>2022</u>			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual funds	\$ 17,399,106	\$ 17,399,106	\$ -	\$ -
Total investments in the fair value hierarchy	<u>\$ 17,399,106</u>	<u>\$ 17,399,106</u>	<u>\$ -</u>	<u>\$ -</u>

FOOD FOR THE POOR 403(b) PLAN
NOTES TO FINANCIAL STATEMENTS

D. INVESTMENT CONTRACT WITH INSURANCE COMPANY:

The Plan holds a traditional investment contract issued by Voya Retirement Insurance and Annuity Company ("the contract issuer"). The contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the Plan. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses.

With traditional investment contracts, the Plan owns only the contract itself. These contracts are designed to accrue interest based on crediting rates established by the contract issuers.

The traditional investment contract held by the Plan is a guaranteed investment contract. The contract issuer is contractually obligated to repay the principal and interest at a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer but may not be less than 1 percent. Such interest rates are reviewed on an annual basis for resetting. The contract does not have a maturity date.

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. Such events include the following: (1) amendments to the plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA.

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuer and that would also limit the ability of the Plan to transact at contract value with the participants.

E. TAX STATUS:

The Plan adopted a volume submitter 403(b) plan document. The Internal Revenue Service ("IRS") has determined in its opinion letter dated May 22, 2020, that the volume submitter plan adopted by the Plan is acceptable under section 403(b) for use by eligible employers for the benefit of their employees. The volume submitter document has been amended since receiving the opinion letter. The plan administrator and the plan's tax counsel believe that the plan is currently designed and being operated in compliance with the applicable requirements of the IRC and is, therefore, exempt from federal income taxes.

FOOD FOR THE POOR 403(b) PLAN
NOTES TO FINANCIAL STATEMENTS

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

F. CERTIFIED INVESTMENTS:

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments held at December 31, 2023 and 2022, and net appreciation (depreciation) in fair value of investments and interest and dividends for the year ended December 31, 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by Voya Retirement Insurance and Annuity Company, the custodian of the Plan.

G. PARTIES-IN-INTEREST:

Section 3(14) of ERISA defines a party-in-interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan or an employer whose employees are covered by the Plan. Accordingly, loans to participants and transactions with investment funds managed and held by the custodian are considered party-in-interest transactions.

H. PLAN TERMINATION:

The Plan was established with the intention that it will continue indefinitely. However, the Company reserves the right to terminate the Plan at any time, subject to the provisions of ERISA. In the event of plan termination, all participants will become 100% vested in their accounts.

I. SUBSEQUENT EVENTS:

The Company has evaluated subsequent events through July 31, 2024, the date these financial statements were available for issuance.

J. RISKS AND UNCERTAINTIES:

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risk. Market risks include global events which could impact the value of investment securities. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

FOOD FOR THE POOR 403(b) PLAN
NOTES TO FINANCIAL STATEMENTS

K. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500:

The following is a reconciliation of net assets available for benefits on the financial statements to the Form 5500 as of December 31:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits on the financial statements	\$ 26,020,351	\$ 22,828,154
Receivables not on the Form 5500: Employer contributions	<u>(415,875)</u>	<u>(446,540)</u>
Net assets available for benefits on the Form 5500	<u>\$ 25,604,476</u>	<u>\$ 22,381,614</u>

The following is a reconciliation of contributions on the financial statements to the Form 5500 for the year ended December 31, 2023:

	<u>Employer</u>
Contributions on the financial statements	\$ 416,023
Receivables not on the Form 5500: December 31, 2023	(415,875)
December 31, 2022	<u>446,540</u>
Contributions on the Form 5500	<u>\$ 446,688</u>

FOOD FOR THE POOR 403(b) PLAN

EIN: 59-2174510

Plan Number: 001

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	Vanguard Target Retirement 2035 Fund Inv	Mutual fund	**	\$ 240,003
	Vanguard Target Retirement 2045 Fund Inv	"	**	192,289
	Vanguard Target Retirement Income Fund Inv	"	**	695,289
	Vanguard Target Retirement 2025 Fund Inv	"	**	1,156,877
	Vanguard Target Retirement 2020 Fund Inv	"	**	824,540
	Vanguard Target Retirement 2030 Fund Inv	"	**	2,652,187
	Vanguard Target Retirement 2040 Fund Inv	"	**	1,736,943
	Vanguard Target Retirement 2050 Fund Inv	"	**	609,154
	American Funds Capital World Growth and Income Fund R6	"	**	396,838
	American Funds New Economy Fund R6	"	**	1,647,850
	Vanguard Wellesley Income Fund Adm	"	**	255,753
	American Beacon International Equity Fund R5	"	**	235,137
	Lord Abbett Short Duration Income Fund R6	"	**	341,689
	Vanguard Target Retirement 2055 Fund Inv	"	**	79,718
	Fidelity Advisor Total Bond Fund Z	"	**	413,979
	Fidelity Multi-Asset Index Fund	"	**	167,984
	Vanguard Mid-Cap Growth Index Fund Adm	"	**	628,169
	Vanguard Mid-Cap Value Index Fund Adm	"	**	197,079
	Vanguard Short-Term Bond Index Fund Adm	"	**	108,932
	Vanguard Target Retirement 2060 Fund Inv	"	**	77,899
	American Funds New World Fund R6	"	**	352,787
	ClearBridge Small Cap Growth Fund IS	"	**	63,042
	PIMCO StocksPLUS International Fund Ins	"	**	545,115
	MFS Research International Fund R6	"	**	96,787
	PGIM Global Real Estate Fund R6	"	**	347,285
	TIAA-CREF Core Impact Bond Fund Inst	"	**	51,344
	Columbia Dividend Income Fund I3	"	**	968,993
	Allspring Special Small Cap Value Fund R6	"	**	488,133
	Vanguard Target Retirement 2065 Fund Inv	"	**	3,549
	Vanguard Growth Index Fund Adm	"	**	270,737
	Fidelity 500 Index Fund	"	**	1,518,510
	Fidelity Small Cap Index Fund	"	**	635,463
	Fidelity Small Cap Index Fund	"	**	75,241
	Fidelity International Index Fund	"	**	280,124
	Fidelity Mid Cap Index Fund	"	**	1,070,998
	Vanguard FTSE Social Index Fund Adm	"	**	149,384
	BNY Mellon Appreciation Fund Y	"	**	1,291,999
	Vanguard Target Retirement 2070 Fund Inv	"	**	1,725
	Total investments, at fair value			20,869,525
	<u>Investments, at contract value:</u>			
*	Voya Fixed Plus Account III	Guaranteed account	**	4,435,996
	Total investments on the statement of net assets available for benefits			25,305,521
*	Participant Loans	(4.25% - 9.50%)	-	298,955
	Total investments on the Form 5500			\$ 25,604,476

** Cost omitted for participant directed investments.

* Denotes party-in-interest to the Plan.

