

GOLDEN HARVEST FOOD BANK, INC. AND AFFILIATE

COMBINED FINANCIAL STATEMENTS, SUPPLEMENTARY INFORMATION

As of and for the Years Ended September 30, 2024 and 2023

And Report of Independent Auditor

GOLDEN HARVEST FOOD BANK, INC. AND AFFILIATE
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Report of Independent Auditor

To the Board of Directors
Golden Harvest Food Bank, Inc.
Augusta, Georgia

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying combined financial statements of Golden Harvest Food Bank, Inc. and Affiliate (a nonprofit organization) (collectively, the “Organization”), which comprise the combined statements of financial position as of September 30, 2024 and 2023, and the related combined statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the combined financial statements.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of September 30, 2024 and 2023, and the changes in net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Combined Financial Statements* section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Combined Financial Statements

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

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

Auditor’s Responsibilities for the Audit of the Combined Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the combined 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 combined 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 Organization'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 combined financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Organization's ability to continue as a going concern for a reasonable period of time.

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

Other Matters – Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the combined financial statements as a whole. The accompanying combining statement of financial position, combining statement of activities and changes in net assets, and the statement of functional expenses – Golden Harvest Food Bank, Inc. on pages 21 through 23 are presented for purposes of additional analysis and are not a required part of the combined financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the combined financial statements. The information has been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the combined financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 22, 2025, on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control over financial reporting and compliance.

Cherry Bekaert LLP

Augusta, Georgia
August 22, 2025

GOLDEN HARVEST FOOD BANK, INC. AND AFFILIATE
COMBINED STATEMENTS OF FINANCIAL POSITION

SEPTEMBER 30, 2024 AND 2023

	2024	2023
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 1,468,664	\$ 2,682,175
Designated cash	51,921	51,843
Restricted cash	12,127	12,127
Accounts receivable	229,212	572,354
Unconditional promise to give	-	200,000
Prepaid expense	18,702	49,826
Inventories	2,820,385	2,722,753
Total Current Assets	<u>4,601,011</u>	<u>6,291,078</u>
Noncurrent Assets:		
Investments	5,453,844	6,268,031
Property and equipment, net of accumulated depreciation	14,270,567	11,363,267
Total Noncurrent Assets	<u>19,724,411</u>	<u>17,631,298</u>
Total Assets	<u><u>\$ 24,325,422</u></u>	<u><u>\$ 23,922,376</u></u>
LIABILITIES AND NET ASSETS		
Current Liabilities:		
Accounts payable	\$ 231,562	\$ 287,893
Accrued payroll and other liabilities	100,590	120,598
Deferred revenue	160,365	152,518
Total Current Liabilities	<u>492,517</u>	<u>561,009</u>
Net Assets:		
Without donor restrictions	23,269,257	22,958,421
With donor restrictions	563,648	402,946
Total Net Assets	<u>23,832,905</u>	<u>23,361,367</u>
Total Liabilities and Net Assets	<u><u>\$ 24,325,422</u></u>	<u><u>\$ 23,922,376</u></u>

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

GOLDEN HARVEST FOOD BANK, INC. AND AFFILIATE
COMBINED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

YEARS ENDED SEPTEMBER 30, 2024 AND 2023

	2024	2023
Net Assets Without Donor Restrictions:		
Support and Revenue:		
Support:		
Contributions - food	\$ 27,250,219	\$ 20,029,936
Contributions - monetary	4,344,046	4,308,060
Contributed nonfinancial assets	1,461,330	2,259,930
Federal, state, and local grants and contracts	2,090,365	1,498,253
Net assets released from restrictions	973,576	763,639
Total Support	<u>36,119,536</u>	<u>28,859,818</u>
Revenue:		
Purchased food sales and shared maintenance fees	2,115,162	1,398,404
Agency fees	84,374	70,767
Fundraising events	574,623	571,189
Investment return, net	1,209,448	504,200
Miscellaneous	9,634	4,526
Total Revenue	<u>3,993,241</u>	<u>2,549,086</u>
Total Support and Revenue Without Donor Restrictions	<u>40,112,777</u>	<u>31,408,904</u>
Expenses:		
Program Services	<u>37,737,315</u>	<u>26,797,215</u>
Supporting Services:		
Management and general	902,325	916,142
Fundraising	1,162,301	1,126,974
Total Supporting Services	<u>2,064,626</u>	<u>2,043,116</u>
Total Expenses	<u>39,801,941</u>	<u>28,840,331</u>
Change in Net Assets Without Donor Restrictions	<u>310,836</u>	<u>2,568,573</u>
Net Assets With Donor Restrictions:		
Contributions for programs	1,134,278	610,482
Net assets released from restrictions	<u>(973,576)</u>	<u>(763,639)</u>
Change in Net Assets With Donor Restrictions	<u>160,702</u>	<u>(153,157)</u>
Change in net assets	471,538	2,415,416
Net assets, beginning of year	<u>23,361,367</u>	<u>20,945,951</u>
Net assets, end of year	<u><u>\$ 23,832,905</u></u>	<u><u>\$ 23,361,367</u></u>

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

GOLDEN HARVEST FOOD BANK, INC. AND AFFILIATE
COMBINED STATEMENTS OF FUNCTIONAL EXPENSES

YEAR ENDED SEPTEMBER 30, 2024 (WITH SUMMARIZED INFORMATION FOR THE YEAR ENDED SEPTEMBER 30, 2023)

	Program Services				
	Augusta Distribution	Augusta Master's Table	Faith Food Factory	Aiken Distribution	Direct Service
Food distributions	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll expenses	1,129,774	212,448	135,766	255,395	-
Payroll taxes	117,210	15,438	9,864	19,486	-
Fringe benefits	650,650	2,952	8,571	4,529	-
Advertising	8,812	-	-	1,752	-
Auto and delivery	102,817	412	-	1,341	-
Office and postage	129,021	-	-	6,160	-
Job training	-	-	-	-	-
Casual labor	163,984	23,338	-	-	-
Dues and subscriptions	72,113	139	-	782	-
Food purchases	684,495	63,994	-	1,213,854	2,245,710
Freight	21,234	-	-	-	-
Insurance	81,941	11,856	22,089	38,330	-
Miscellaneous	6,974	565	600	-	-
Professional services	57,863	-	-	1,930	-
Rental	167,248	-	102,000	169	-
Maintenance	133,879	16,255	4,236	15,719	-
Fees	31,312	-	-	7,928	-
Supplies	91,448	57,324	17,599	7,665	1,312
Telephone	121,206	3,002	1,443	5,476	-
Travel	50,846	2,725	-	9	-
Utilities	169,633	41,587	25,360	25,317	-
Events	6,629	-	-	-	-
Depreciation	406,003	81,139	19,356	112,449	-
Equipment at agencies	12,300	-	-	5,689	-
Loss on disposal	596,176	119,145	28,421	165,121	-
Grant expense	299,251	-	-	-	-
	<u>\$ 5,312,819</u>	<u>\$ 652,319</u>	<u>\$ 375,305</u>	<u>\$ 1,889,101</u>	<u>\$ 2,247,022</u>

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

GOLDEN HARVEST FOOD BANK, INC. AND AFFILIATE
COMBINED STATEMENTS OF FUNCTIONAL EXPENSES (CONTINUED)

YEAR ENDED SEPTEMBER 30, 2024 (WITH SUMMARIZED INFORMATION FOR THE YEAR ENDED SEPTEMBER 30, 2023)

		Supporting Services			2024 Total	2023 Total
Food Distributions	Total	Management and General	Fundraising	Total		
\$ 27,260,749	\$ 27,260,749	\$ -	\$ -	\$ -	\$ 27,260,749	\$ 19,500,520
-	1,733,383	725,904	529,918	1,255,822	2,989,205	2,877,314
-	161,998	53,093	39,177	92,270	254,268	238,711
-	666,702	4,571	16,267	20,838	687,540	551,679
-	10,564	-	439,759	439,759	450,323	387,783
-	104,570	-	-	-	104,570	95,352
-	135,181	83	23,899	23,982	159,163	151,643
-	-	-	875	875	875	2,312
-	187,322	-	320	320	187,642	77,681
-	73,034	1,306	8,766	10,072	83,106	67,831
-	4,208,053	-	-	-	4,208,053	2,673,460
-	21,234	-	-	-	21,234	51,836
-	154,216	23,631	3,084	26,715	180,931	136,498
-	8,139	819	8,338	9,157	17,296	21,449
-	59,793	85,189	22,440	107,629	167,422	284,870
-	269,417	-	-	-	269,417	300,728
-	170,089	-	6,716	6,716	176,805	218,601
-	39,240	-	-	-	39,240	50,111
-	175,348	831	6,242	7,073	182,421	124,288
-	131,127	5,280	3,520	8,800	139,927	133,735
-	53,580	1,446	9,672	11,118	64,698	62,664
-	261,897	-	-	-	261,897	240,990
-	6,629	172	43,308	43,480	50,109	58,616
-	618,947	-	-	-	618,947	487,719
-	17,989	-	-	-	17,989	43,940
-	908,863	-	-	-	908,863	-
-	299,251	-	-	-	299,251	-
<u>\$ 27,260,749</u>	<u>\$ 37,737,315</u>	<u>\$ 902,325</u>	<u>\$ 1,162,301</u>	<u>\$ 2,064,626</u>	<u>\$ 39,801,941</u>	<u>\$ 28,840,331</u>

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

GOLDEN HARVEST FOOD BANK, INC. AND AFFILIATE
COMBINED STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED SEPTEMBER 30, 2023

	Program Services				
	Augusta Distribution	Augusta Master's Table	Faith Food Factory	Aiken Distribution	Direct Services
Food donations	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll expenses	1,060,959	221,408	108,196	255,597	-
Payroll taxes	105,276	16,295	7,722	19,428	-
Fringe benefits	535,291	3,833	4,001	5,468	-
Advertising	22,042	406	162	9,504	-
Auto and delivery	93,434	-	-	1,918	-
Office and postage	118,932	22	-	5,743	-
Job training	-	-	-	-	-
Casual labor	69,083	1,200	-	7,398	-
Dues and subscriptions	51,233	-	-	1,019	-
Food purchases	1,220,614	62,552	-	269,961	1,120,333
Freight	51,836	-	-	-	-
Insurance	66,110	8,877	16,125	28,107	-
Miscellaneous	10,511	2,130	71	379	-
Professional services	100,592	55	511	367	-
Rental	137,144	43,200	16,840	103,138	-
Maintenance	121,541	46,219	16,784	33,809	-
Fees	38,493	-	-	11,618	-
Supplies	52,352	51,208	9,663	6,144	-
Telephone	109,985	7,754	1,756	5,708	-
Travel	54,972	3,042	-	424	-
Utilities	116,893	47,284	22,294	46,034	-
Events	5,616	-	-	1,420	-
Depreciation	319,923	63,936	15,252	88,608	-
Equipment at agencies	12,240	-	-	700	-
	<u>\$ 4,475,072</u>	<u>\$ 579,421</u>	<u>\$ 219,377</u>	<u>\$ 902,492</u>	<u>\$ 1,120,333</u>

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

GOLDEN HARVEST FOOD BANK, INC. AND AFFILIATE
COMBINED STATEMENT OF FUNCTIONAL EXPENSES (CONTINUED)

YEAR ENDED SEPTEMBER 30, 2023

Food Distributions		Supporting Services			2023 Total
		Management and General	Fundraising	Total	
\$ 19,500,520	\$ 19,500,520	\$ -	\$ -	\$ -	\$ 19,500,520
-	1,646,160	696,537	534,617	1,231,154	2,877,314
-	148,721	50,754	39,236	89,990	238,711
-	548,593	-	3,086	3,086	551,679
-	32,114	-	355,669	355,669	387,783
-	95,352	-	-	-	95,352
-	124,697	562	26,384	26,946	151,643
-	-	-	2,312	2,312	2,312
-	77,681	-	-	-	77,681
-	52,252	5,713	9,866	15,579	67,831
-	2,673,460	-	-	-	2,673,460
-	51,836	-	-	-	51,836
-	119,219	9,583	7,696	17,279	136,498
-	13,091	1,176	7,182	8,358	21,449
-	101,525	146,603	36,742	183,345	284,870
-	300,322	-	406	406	300,728
-	218,353	-	248	248	218,601
-	50,111	-	-	-	50,111
-	119,367	14	4,907	4,921	124,288
-	125,203	4,860	3,672	8,532	133,735
-	58,438	-	4,226	4,226	62,664
-	232,505	-	8,485	8,485	240,990
-	7,036	340	51,240	51,580	58,616
-	487,719	-	-	-	487,719
-	12,940	-	31,000	31,000	43,940
<u>\$ 19,500,520</u>	<u>\$ 26,797,215</u>	<u>\$ 916,142</u>	<u>\$ 1,126,974</u>	<u>\$ 2,043,116</u>	<u>\$ 28,840,331</u>

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

GOLDEN HARVEST FOOD BANK, INC. AND AFFILIATE
COMBINED STATEMENTS OF CASH FLOWS

YEARS ENDED SEPTEMBER 30, 2024 AND 2023

	2024	2023
Cash flows from operating activities:		
Change in net assets	\$ 471,538	\$ 2,415,416
Adjustment to reconcile change in net assets to net cash flows from operating activities:		
Depreciation	618,947	487,719
Contributed nonfinancial asset	(1,461,330)	(2,259,930)
Net unrealized and realized gains on investments	(1,174,301)	(426,037)
Loss on disposal of assets	908,863	-
Decrease in accounts receivable	343,142	118,556
Decrease (increase) in pledges receivable	200,000	(200,000)
Decrease in prepaid expenses	31,124	95,374
Increase in inventories	(97,632)	(516,250)
Decrease in accounts payable	(56,331)	(424,033)
Decrease in accrued payroll and other liabilities	(20,008)	(31,566)
Increase in deferred revenue	7,847	57,118
Net cash flows from operating activities	<u>(228,141)</u>	<u>(683,633)</u>
Cash flows from investing activities:		
Purchase of property and equipment	(2,973,780)	(3,245,495)
Purchase of investments	(1,688,679)	(3,357,341)
Proceeds from sale of investments	<u>3,677,167</u>	<u>1,384,988</u>
Net cash flows from investing activities	<u>(985,292)</u>	<u>(5,217,848)</u>
Net change in cash, cash equivalents, designated cash, and restricted cash	(1,213,433)	(5,901,481)
Cash, cash equivalents, designated cash, and restricted cash, beginning of year	<u>2,746,145</u>	<u>8,647,626</u>
Cash, cash equivalents, designated cash, and restricted cash, end of year	<u><u>\$ 1,532,712</u></u>	<u><u>\$ 2,746,145</u></u>
Supplemental information:		
Construction in progress received through in-kind donation	<u><u>\$ 1,461,330</u></u>	<u><u>\$ 2,259,930</u></u>
Cash, cash equivalents, designated cash, and restricted cash:		
Cash and cash equivalents	\$ 1,468,664	\$ 2,682,175
Designated cash	51,921	51,843
Restricted cash	<u>12,127</u>	<u>12,127</u>
	<u><u>\$ 1,532,712</u></u>	<u><u>\$ 2,746,145</u></u>

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

GOLDEN HARVEST FOOD BANK, INC. AND AFFILIATE

NOTES TO THE COMBINED FINANCIAL STATEMENTS

SEPTEMBER 30, 2024 AND 2023

Note 1—Nature of operations and summary of significant accounting policies

Nature of Operations – Golden Harvest Food Bank, Inc. (“Golden Harvest” or the “Food Bank”) is a locally supported, nonprofit, charitable food distribution center that provides grocery products to the hungry through its member agencies. The Food Bank’s core activity is its distribution network to almost 300 churches and other charitable organizations within its service area, which encompasses 30 counties within Georgia and South Carolina. Golden Harvest also operates four direct service programs that feed the hungry: The Master’s Table Soup Kitchen, which provides and serves to over 280 people a free, noon-time, meal daily; Senior Food Box Program, which provides a free monthly bag of groceries for senior citizens; Mobile Food Pantry, a mobile food distribution program that allows agencies to distribute at least 5,000 pounds of food to the needy at one time in neighborhood parking lots or at county crossroads; and BackPack Program, that provides children at risk of hunger with a supply of nutritious, easy-open foods for the weekend. Golden Harvest’s programs are supported primarily by contributions and grants. During the years ended September 30, 2024 and 2023, approximately 34% and 33%, respectively, of revenue and support without donor restrictions was obtained from one federal agency.

Principles of Combination – The combined financial statements include the accounts of Golden Harvest and its affiliate, Food Forever Fund, Inc. (“Food Forever”) (collectively, the “Organization”). Food Forever is operated under common control. Significant intercompany transactions and balances have been eliminated in the combination. Food Forever is a nonprofit organization formed for the purpose of investing funds for providing a future income stream for the operation of Golden Harvest. The assets of Food Forever are managed by a Board of Directors that has authority to make distributions to or for the use of the Food Bank. Transfers are subject to Food Forever board approval on a case-by-case basis.

Basis of Presentation – The combined financial statements of the Organization have been prepared on the accrual basis of accounting and follow accounting principles generally accepted in the United States of America (“U.S. GAAP”) as applied to nonprofit organizations.

Revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and related activity are classified into two net asset categories as follows:

Net Assets Without Donor Restrictions – Net assets that are not subject to donor-imposed restrictions.

Net Assets With Donor Restrictions – Net assets that are subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature that may or will be met, either by actions of the Organization or the passage of time. Other donor-imposed restrictions are perpetual in nature, when the donor stipulates that resources be maintained in perpetuity. At September 30, 2024 and 2023, there are no net assets with donor restrictions required to be maintained in perpetuity.

Support and Revenue – Support and revenue are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless explicit donor stipulation or law restricts their use. When a donor restriction expires, that is, when a stipulated time restriction ends or the donor-stipulated purpose has been fulfilled, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the combined statements of activities and changes in net assets as net assets released from restrictions.

GOLDEN HARVEST FOOD BANK, INC. AND AFFILIATE

NOTES TO THE COMBINED FINANCIAL STATEMENTS

SEPTEMBER 30, 2024 AND 2023

Note 1—Nature of operations and summary of significant accounting policies (continued)

Contributions, including unconditional promise to give, are recognized in the period received. Conditional contributions – that is, those with a measurable performance or other barrier, and a right of return or right of release – are not recognized until the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at estimated fair value. Contributions to be received after one year are discounted at an appropriate discount rate commensurate with the risk involved. Amortization of discount is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions. An allowance for uncollectible contribution receivable is provided based upon management's judgment including such factors as prior collection history, type of contribution, and nature of fundraising activity. Contributions that are expected to be collected within one year are classified as current assets.

The Organization also derives a portion of their revenue through food purchase programs. Revenue is recognized upon satisfaction of performance obligations in an amount that reflects the consideration the Organization expects to receive in exchange for those goods. Revenue is recognized at a point in time when the food has been delivered to the end recipient. Revenue from federal and state grants, most of which are on a reimbursement basis, is recognized when the related conditions are substantially met.

Income Taxes – The Organization has evaluated the effect of U.S. GAAP guidance on Accounting for Uncertainty in Income Taxes. Golden Harvest and Food Forever are exempt under Section 501(c)(3) of the Internal Revenue Code. Management believes the Organization continues to satisfy the requirements of a tax-exempt organization and, therefore, had no uncertain income tax positions at September 30, 2024 or 2023.

Use of Estimates – The preparation of combined financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of any contingent assets and liabilities at the date of the combined financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Functional Allocation – The costs of providing the Organization's programs and other activities have been reported on a functional basis in the combined statements of activities and changes in net assets and the combined statements of functional expenses. Directly identifiable costs have been allocated to the program or supporting service benefited. Indirect costs have been allocated based on management's estimate of resources used on behalf of the program or supporting service.

Cash and Cash Equivalents – For purposes of the combined statements of cash flows, the Organization considers funds and all highly liquid debt instruments with an original maturity of three months or less to be cash equivalents.

Accounts Receivable – The allowance for credit losses is based on the Organization's assessment of the collectability of customer accounts receivable. In accordance with ASC Topic 326, *Financial Instruments – Credit Losses*, the Organization makes ongoing estimates relating to the collectability of accounts receivable and records an allowance for estimated losses expected from the inability of its customers to make required payments. The Organization establishes expected credit losses by evaluating historical levels of credit losses, current economic conditions that may affect a customer's ability to pay, reasonable and supportable forecasts, and creditworthiness of significant customers. These inputs are used to determine a range of expected credit losses and an allowance is recorded within the range. Accounts receivable are written off when there is no reasonable expectation of recovery.

Advertising Costs – Advertising costs are expensed as incurred. These costs totaled \$450,323 and \$387,783 during the years ended September 30, 2024 and 2023, respectively.

Inventories – Inventories are valued at the lower of cost or market, determined using the first-in, first-out method.

GOLDEN HARVEST FOOD BANK, INC. AND AFFILIATE

NOTES TO THE COMBINED FINANCIAL STATEMENTS

SEPTEMBER 30, 2024 AND 2023

Note 1—Nature of operations and summary of significant accounting policies (continued)

Investments – Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the combined statements of financial position. The Organization determines fair values of equity and debt instruments based on quoted market prices. Donated investments are recorded at fair value at the date of gift.

Realized gains or losses on the sale of investments are determined based on the most recent date at which the investments were adjusted for unrealized appreciation and depreciation. Unrealized gains and losses resulting from changes in market values are included with realized gains and losses as investment return, net in the combined statements of activities and changes in net assets.

Property and Equipment – The Organization capitalizes all expenditures in excess of \$1,000 with a useful life greater than one year as property and equipment at the cost of the asset at the date of acquisition for assets purchased. Donations of property and equipment are recorded as contribution at their estimated fair value at the date of gift. Such donations are reported as contribution without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as contribution with donor restrictions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies net assets with donor restrictions to net assets without donor restrictions at that time. Depreciation is computed on a straight-line basis over the estimated useful lives of the respective assets, which range from 5 to 40 years. Depreciation expense totaled \$618,947 and \$487,719 during the years ended September 30, 2024 and 2023, respectively. Property and equipment are reviewed for impairment if the use of the asset significantly changes or another indicator of possible impairment is noted. If the carrying amount for the asset is not recoverable, the value is written down to the asset's fair value.

Shipping and Handling Costs – Shipping costs are expensed as incurred and are included in program services as freight.

Contributed Services – The Organization receives a significant amount of donated services from unpaid volunteers who assist in food drives and food distribution. These donated services are not reflected in the combined financial statements since they do not meet the criteria for recognition as contributed services.

Concentrations of Credit Risk – The Organization places its cash and cash equivalents on deposit with financial institutions in the United States. The Federal Deposit Insurance Corporation covers \$250,000 for substantially all depository accounts. The Organization from time to time may have amounts on deposit in excess of the insured limits. As of September 30, 2024 and 2023, the Organization had approximately \$1,149,000 and \$2,445,000 which exceeds these insured amounts.

New Accounting Pronouncements – In June 2016, the Financial Accounting Standards Board issued ASU 2016-13, *Financial Instruments – Credit Losses (Topic 326)* and subsequently related amendments (ASU 2018-19, ASU 2019-04, ASU 2019-05, ASU 2019-10, ASU 2019-11, and ASU 2022-02). This guidance replaces the existing incurred loss impairment guidance and establishes a single allowance framework for financial assets carried at amortized cost based on expected credit losses. The estimate of expected credit losses requires the incorporation of historical information, current conditions, and reasonable and supportable forecasts. The Organization adopted this new accounting standard effective October 1, 2023 and all related amendments using the modified retrospective method. The comparative information has not been restated and continues to be reported under the accounting standards in effect in those reporting periods. Adoption of the new standard did not materially impact the Organization's change in net assets and had no impact on cash flows.

GOLDEN HARVEST FOOD BANK, INC. AND AFFILIATE

NOTES TO THE COMBINED FINANCIAL STATEMENTS

SEPTEMBER 30, 2024 AND 2023

Note 2—Cash designations and restrictions

At September 30, 2024 and 2023, designated and restricted cash included the following restricted funds:

Management designated funds were \$51,921 and \$51,843 at September 30, 2024 and 2023, respectively. Management voluntarily set aside this cash as an operating reserve.

Federal Emergency Management Agency ("FEMA") restricted funds were \$12,127 for both 2024 and 2023. Funds were received directly from FEMA to be applied towards the costs of distributing food donations to FEMA recipients. These funds are required to be maintained in a separate bank account. These funds are included in restricted cash on the combined statements of financial position.

Refer to Note 13 for board-designated endowment funds.

Note 3—Accounts receivable

At September 30, 2024 and 2023, accounts receivable balances consisted of the following:

	2024	2023
Agency receivables	\$ 28,878	\$ 56,455
Grants receivable	200,334	515,899
Total accounts receivable	<u>\$ 229,212</u>	<u>\$ 572,354</u>

Agency receivables consist of numerous receivables from local agencies. Grants receivable are receivables from federal, state, and local agencies. Management's estimated allowance for credit losses was \$-0- at September 30, 2024 and 2023. There were no write offs or recoveries during the years ended September 30, 2024 and 2023. The total accounts receivable balance as of September 30, 2022 was \$690,910.

Note 4—Unconditional promise to give

During the year ended September 30, 2023, the Organization received an unconditional promise to give in the amount of \$400,000 for the building of the new volunteer center and warehouse, of which \$200,000 was receivable as September 30, 2023. The promise to give was fully collected during the year ended September 30, 2024.

Note 5—Inventories

At September 30, 2024 and 2023, inventories consisted of the following:

	2024	2023
Donated USDA food	\$ 2,129,348	\$ 2,263,283
Donated - other	264,900	96,500
Donated - non-food	44,936	90,240
Purchased	381,201	272,730
	<u>\$ 2,820,385</u>	<u>\$ 2,722,753</u>

GOLDEN HARVEST FOOD BANK, INC. AND AFFILIATE

NOTES TO THE COMBINED FINANCIAL STATEMENTS

SEPTEMBER 30, 2024 AND 2023

Note 5—Inventories (continued)

Donated food is estimated at cost based upon the wholesale value of the food as determined by the Product Valuation Report, as published by Feeding America (formerly America's Second Harvest), The Nation's Food Bank Network. At September 30, 2024 and 2023, the approximate wholesale value of one pound of donated food was \$1.74 and \$1.57, respectively. At September 30, 2024 and 2023, the approximate wholesale value of one pound of donated non-food was \$8.68 and \$9.49, respectively. Purchased items are recorded at cost, which approximates market.

Note 6—Property and equipment

At September 30, 2024 and 2023, property and equipment consisted of the following:

	2024	2023
Land	\$ 588,272	\$ 437,227
Buildings	13,513,691	5,335,092
Automobiles	980,690	897,424
Equipment	3,724,758	3,324,032
Rental property	-	347,406
Construction in progress	-	6,661,922
	18,807,411	17,003,103
Accumulated depreciation	(4,536,844)	(5,639,836)
	<u>\$ 14,270,567</u>	<u>\$ 11,363,267</u>

Note 7—Investments

Long-term investments, carried at fair value based on quoted prices for similar assets in active markets (See Note 12), at September 30, consisted of the following:

	2024		2023	
	Cost	Fair Value	Cost	Fair Value
Equity securities	\$ 2,750,917	\$ 3,273,403	\$ 4,190,193	\$ 4,032,975
Mutual funds	1,056,939	1,284,710	1,266,986	1,271,795
Alternative mutual funds	610,174	715,787	610,174	650,665
Market linked investments	177,325	179,944	208,528	209,782
Government bonds	-	-	102,814	102,814
Total long-term investments	<u>\$ 4,595,355</u>	<u>\$ 5,453,844</u>	<u>\$ 6,378,695</u>	<u>\$ 6,268,031</u>

GOLDEN HARVEST FOOD BANK, INC. AND AFFILIATE

NOTES TO THE COMBINED FINANCIAL STATEMENTS

SEPTEMBER 30, 2024 AND 2023

Note 7—Investments (continued)

The following summarizes investment return, net in the combined statements of activities and changes in net assets for the years ended September 30:

	2024	2023
Interest and dividends	\$ 67,521	\$ 111,476
Net realized and unrealized investment gains	1,174,301	426,037
Less investment management expenses	(32,374)	(33,313)
Total investment return, net	<u>\$ 1,209,448</u>	<u>\$ 504,200</u>

Note 8—Contributed nonfinancial assets

The Organization received contributed nonfinancial assets in the form of contributed food of \$27,250,219 and \$20,029,936 for the years ended September 30, 2024 and 2023, respectively.

The majority of food distributed by the Organization is received by contributions from the general public and USDA. The estimated value of these contributions is recognized in the combined financial statements as food donated and program expenses if distributed during the year. The pounds collected are recorded by the Organization at the time of receipt based on actual weight. Donated food is estimated as cost based upon the wholesale value of the food as determined by the Production Valuation Report, as published by Feeding America, The Nation's Food Bank Network.

The total value of contributed food for the years ended September 30 are as follows:

	2024			2023		
	Pounds	Value Per Pound	Amount	Pounds	Value Per Pound	Amount
General food donations	7,285,485	\$ 1.74	\$ 12,676,744	5,389,872	\$ 1.57	\$ 8,462,099
General non-food donations	205,942	\$ 8.68	1,787,577	166,687	\$ 9.49	1,581,860
USDA	7,348,217	\$ 1.74	12,785,898	6,360,495	\$ 1.57	9,985,977
	<u>14,839,644</u>		<u>\$ 27,250,219</u>	<u>11,917,054</u>		<u>\$ 20,029,936</u>

The Organization was a beneficiary of a Department of Community Affairs Grant through the City of Augusta. As the beneficiary, the Organization did not physically receive these funds. Instead, the City of Augusta paid contractors directly. During the years ended September 30, 2024 and 2023, the Organization recognized \$1,461,330 and \$2,245,930, respectively, related to the grant to partially fund the construction of a new volunteer center and warehouse. During the year ended September 30, 2024, the Organization completed construction on the new volunteer center and warehouse.

During the year ended September 30, 2023, the Organization received a contribution of office furniture totaling \$14,000. The Organization recognizes the fair value of the donated office furniture based on the retail sales price.

Note 9—Operating leases

The Organization leases equipment for operations and special events on a year-to-year lease.

The Organization leases a building and various equipment under operating leases expiring in fiscal years 2024 through 2029. For the years ended September 30, 2024 and 2023, total lease expense was \$269,417 and \$300,728, respectively.

GOLDEN HARVEST FOOD BANK, INC. AND AFFILIATE

NOTES TO THE COMBINED FINANCIAL STATEMENTS

SEPTEMBER 30, 2024 AND 2023

Note 10—Defined contribution pension plan

The Organization has a simplified employee pension plan. Under this agreement, the Organization may contribute up to 3% of eligible gross wages on an annual basis. During the years ended September 30, 2024 and 2023, the Organization made no contributions to the plan.

Note 11—Related party transactions

For the years ended September 30, 2024 and 2023, the Organization recorded approximately \$57,000 and \$67,000, respectively, in contributions from the Board of Directors, executive management, and companies related to the Board of Directors.

Note 12—Fair value measurements

U.S. GAAP defines fair value as the exchange price that would be received for an asset or paid to transfer a liability in the principal or most advantageous market for the asset and liability, in an orderly transaction which requires an entity to maximize the use of observable inputs when measuring fair value. U.S. GAAP defines three levels of inputs that may be used to measure fair value as follows:

Level 1 – Inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the measurement date;

Level 2 – Inputs to the valuation methodology are other than unadjusted quoted prices in active markets, which are either directly or indirectly observable as of the measurement date, and fair value can be determined through the use of models or other valuation methodologies; and

Level 3 – Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Fair value of assets measured on a recurring basis at September 30, 2024 is as follows:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments:				
Food Forever – mutual funds	\$ 1,284,710	\$ 1,284,710	\$ -	\$ -
Food Forever – alternative mutual funds	715,787	715,787	-	-
Food Forever – equity securities	847,449	847,449	-	-
Food Forever – Market-linked investments	179,944	179,944	-	-
GHFB – equity securities	2,425,954	2,425,954	-	-
	<u>\$ 5,453,844</u>	<u>\$ 5,453,844</u>	<u>\$ -</u>	<u>\$ -</u>

GOLDEN HARVEST FOOD BANK, INC. AND AFFILIATE

NOTES TO THE COMBINED FINANCIAL STATEMENTS

SEPTEMBER 30, 2024 AND 2023

Note 12—Fair value measurements (continued)

Fair value of assets measured on a recurring basis at September 30, 2023 is as follows:

	Fair Value	Level 1	Level 2	Level 3
Investments:				
Food Forever – mutual funds	\$ 1,271,795	\$ 1,271,795	\$ -	\$ -
Food Forever – alternative mutual funds	650,665	650,665	-	-
Food Forever – equity securities	461,427	461,427	-	-
Food Forever – Market-linked investments	209,782	209,782	-	-
GHFB – equity securities	3,571,548	3,571,548	-	-
GHFB - government bonds	102,814	-	102,814	-
	<u>\$ 6,268,031</u>	<u>\$ 6,165,217</u>	<u>\$ 102,814</u>	<u>\$ -</u>

All assets have been valued using a market approach. There were no changes in the valuations techniques during the current year.

Note 13—Endowment funds

The Organization's endowment consists of funds established for board-designated endowment funds. Net assets associated with endowment funds designated by the Board of Directors are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board of Directors of the Organization has interpreted the Uniform Prudent Management of Institutional Funds Act ("UPMIFA") as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulation to the contrary. As a result of this interpretation, the Organization retains in perpetuity: (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowments funds:

1. The duration and preservation of the fund
2. The purposes of the donor-restricted endowment fund
3. General economic conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of the Organization
7. The investment policies of the Organization

GOLDEN HARVEST FOOD BANK, INC. AND AFFILIATE

NOTES TO THE COMBINED FINANCIAL STATEMENTS

SEPTEMBER 30, 2024 AND 2023

Note 13—Endowment funds (continued)

Changes in endowment net assets for the year ended September 30, 2024 were as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, at October 1, 2023	\$ 2,902,912	\$ -	\$ 2,902,912
Investment Return:			
Investment income	20,562	-	20,562
Net appreciaiton	456,831	-	456,831
Total investment return	477,393	-	477,393
Board designated			
Contributions	40,000	-	40,000
Repayments from Golden Harvest	(90,749)	-	(90,749)
Grant expense	(299,251)	-	(299,251)
Endowment net assets, at September 30, 2024	\$ 3,030,305	\$ -	\$ 3,030,305

Changes in endowment net assets for the year ended September 30, 2023 were as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, at October 1, 2022	\$ 2,766,976	\$ -	\$ 2,766,976
Investment Return:			
Investment income	28,332	-	28,332
Net appreciaiton	199,859	-	199,859
Total investment return	228,191	-	228,191
Board designated			
Appropriations	(90,055)	-	(90,055)
Repayments from Golden Harvest	(2,200)	-	(2,200)
Endowment net assets, at September 30, 2023	\$ 2,902,912	\$ -	\$ 2,902,912

Funds with Deficiencies – From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Organization to retain as a fund of perpetual duration. There were no donor-restricted endowment funds as of September 30, 2024 or 2023.

Return Objectives and Risk Parameters – The primary investment objective of the Organization is to preserve and protect the assets of the Organization while earning an appropriate return for each type of investments. The general investment objects are: 1) preservation of the principal, 2) production of current income, 3) growth of principal, 4) maintenance of liquidity, and 5) investment diversification. Endowment assets include board-designated funds the Organization has placed in the endowment for investment purposes.

Strategies Employed for Achieving Objectives – To accomplish the Organization's investment objectives, the portfolio manager is authorized to build a balanced portfolio of equity securities, fixed income securities, and short-term investments. The quality of the assets as rated by Standard & Poor's must be a B+ or better for common stock, BBB or better for convertible preferred stock and convertible bonds, BAA or better for fixed-income securities, and A-1 or better for short-term securities. The Organization targets a diversified asset mix such that investments in equity securities of any one company may not exceed 10% of the portfolio and no more than 25% of the entire portfolio may be invested in the securities of any one industry.

GOLDEN HARVEST FOOD BANK, INC. AND AFFILIATE

NOTES TO THE COMBINED FINANCIAL STATEMENTS

SEPTEMBER 30, 2024 AND 2023

Note 13—Endowment funds (continued)

Spending Policy and How the Investment Objectives Relate to Spending Policy – The Organization has a policy of disbursing each year, 75% of the net earnings from the prior year. Accordingly, the Organization expects the current spending policy to allow its endowment to maintain its purchasing power. Additional real growth will be provided through new gifts and any excess investment return.

Note 14—Net assets with donor restrictions

As of September 30, 2024 and 2023, net assets with donor restrictions consisted of \$563,648 and \$402,946, respectively, related to unspent donations designated for the Backpack, Senior Food Box programs and funds for the new volunteer center and warehouse as discussed in Note 8.

Note 15—Net assets released from restrictions

During the years ended September 30, 2024 and 2023, net assets were released from restrictions by incurring expenses satisfying the restricted purposes specified by donors related to the Backpack and Senior Food Box programs. Total net assets released from restrictions for the years ended September 30, 2024 and 2023 were \$973,576 and \$763,639, respectively.

Note 16—Liquidity and availability of resources

The Organization's financial assets available for general expenditures that is, without donor or other restrictions limiting their use, within one year of the combined statement of financial position date are as follows:

	2024	2023
Cash and cash equivalents	\$ 1,468,664	\$ 2,682,175
Accounts receivable	229,212	572,354
	1,697,876	3,254,529
Less board-designated endowment funds - cash	(2,415)	(309,242)
	<u>\$ 1,695,461</u>	<u>\$ 2,945,287</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. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its ongoing activities of program services, management and general, and fundraising to be general expenditures.

Note 17 – Risks and uncertainties

On September 26, 2024, a natural disaster, Hurricane Helene swept through Georgia and South Carolina. The Augusta metropolitan area and surrounding counties were heavily impacted by the Hurricane. Due to this natural disaster, the Organization faced operational challenges such as difficulties in accessing facilities, distribution challenges due to a shortage of trucks and drivers, and potential loss of food due to power outages. Subsequent to year end, the Organization received grants for hurricane relief efforts and support from other food banks across the region.

GOLDEN HARVEST FOOD BANK, INC. AND AFFILIATE
NOTES TO THE COMBINED FINANCIAL STATEMENTS

SEPTEMBER 30, 2024 AND 2023

Note 18—Subsequent events

Management has evaluated subsequent events through August 22, 2025, the date which the combined financial statements were available to be issued. There were no additional material subsequent events, except as disclosed in Note 17, requiring adjustment to or disclosure in the combined financial statements for the year ended September 30, 2024.

SUPPLEMENTARY INFORMATION

GOLDEN HARVEST FOOD BANK, INC. AND AFFILIATE
COMBINING STATEMENT OF FINANCIAL POSITION

SEPTEMBER 30, 2024

	GHFB	FFF	Total
ASSETS			
Current Assets:			
Cash and cash equivalents	\$ 1,466,249	\$ 2,415	\$ 1,468,664
Designated cash	51,921	-	51,921
Restricted cash	12,127	-	12,127
Accounts receivable	229,212	-	229,212
Prepaid expense	18,702	-	18,702
Inventories	2,820,385	-	2,820,385
Intercompany	(117,949)	117,949	-
Total Current Assets	4,480,647	120,364	4,601,011
Noncurrent Assets:			
Investments	2,425,954	3,027,890	5,453,844
Property and equipment, net of accumulated depreciation	14,270,567	-	14,270,567
Total Noncurrent Assets	16,696,521	3,027,890	19,724,411
Total Assets	\$ 21,177,168	\$ 3,148,254	\$ 24,325,422
LIABILITIES AND NET ASSETS			
Current Liabilities:			
Accounts payable	\$ 231,562	\$ -	\$ 231,562
Accrued payroll and other liabilities	100,590	-	100,590
Deferred revenue	160,365	-	160,365
Total Current Liabilities	492,517	-	492,517
Total Liabilities	492,517	-	492,517
Net Assets:			
Without donor restrictions	20,121,003	3,148,254	23,269,257
With donor restrictions	563,648	-	563,648
Total Net Assets	20,684,651	3,148,254	23,832,905
Total Liabilities and Net Assets	\$ 21,177,168	\$ 3,148,254	\$ 24,325,422

See report of independent auditor.

GOLDEN HARVEST FOOD BANK, INC. AND AFFILIATE
COMBINING STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

YEAR ENDED SEPTEMBER 30, 2024

	GHFB	FFF	Total
Net Assets Without Donor Restrictions:			
Support and Revenue:			
Support:			
Contributions - food	\$ 27,250,219	\$ -	\$ 27,250,219
Contributions - monetary	4,304,046	40,000	4,344,046
Contributed nonfinancial assets	1,461,330	-	1,461,330
Federal, state, and local grants and contracts	2,090,365	-	2,090,365
Net assets released from restrictions	973,576	-	973,576
Total Support	36,079,536	40,000	36,119,536
Revenue:			
Purchased food sales and shared maintenance fees	2,115,162	-	2,115,162
Agency fees	84,374	-	84,374
Fundraising events	574,623	-	574,623
Investment return, net	732,055	477,393	1,209,448
Miscellaneous	9,634	-	9,634
Total Revenue	3,515,848	477,393	3,993,241
Total Support and Revenue Without Donor Restrictions	39,595,384	517,393	40,112,777
Expenses:			
Program Services	37,438,064	299,251	37,737,315
Supporting Services:			
Management and general	902,325	-	902,325
Fundraising	1,162,301	-	1,162,301
Total Supporting Services	2,064,626	-	2,064,626
Total Expenses	39,502,690	299,251	39,801,941
Change in Net Assets Without Donor Restrictions	92,694	218,142	310,836
Net Assets with Donor Restrictions:			
Contributions for programs	1,134,278	-	1,134,278
Net assets released from restrictions	(973,576)	-	(973,576)
Change in Net Assets With Donor Restrictions	160,702	-	160,702
Change in net assets	253,396	218,142	471,538
Net assets, beginning of year	20,431,255	2,930,112	23,361,367
Net assets, end of year	\$ 20,684,651	\$ 3,148,254	\$ 23,832,905

See report of independent auditor.

GOLDEN HARVEST FOOD BANK, INC. AND AFFILIATE
STATEMENT OF FUNCTIONAL EXPENSES – GOLDEN HARVEST FOOD BANK, INC.

YEAR ENDED SEPTEMBER 30, 2024

	Program Services							Supporting Services			2024 Total
	Augusta Distribution	Augusta Master's Table	Faith Food Factory	Aiken Distribution	Direct Service	Food Distributions	Total	Management and General	Fundraising	Total	
Food distributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,260,749	\$ 27,260,749	\$ -	\$ -	\$ -	\$ 27,260,749
Salaries and payroll expenses	1,129,774	212,448	135,766	255,395	-	-	1,733,383	725,904	529,918	1,255,822	2,989,205
Payroll taxes	117,210	15,438	9,864	19,486	-	-	161,998	53,093	39,177	92,270	254,268
Fringe benefits	650,650	2,952	8,571	4,529	-	-	666,702	4,571	16,267	20,838	687,540
Advertising	8,812	-	-	1,752	-	-	10,564	-	439,759	439,759	450,323
Auto and delivery	102,817	412	-	1,341	-	-	104,570	-	-	-	104,570
Office and postage	129,021	-	-	6,160	-	-	135,181	83	23,899	23,982	159,163
Job training	-	-	-	-	-	-	-	-	875	875	875
Casual labor	163,984	23,338	-	-	-	-	187,322	-	320	320	187,642
Dues and subscriptions	72,113	139	-	782	-	-	73,034	1,306	8,766	10,072	83,106
Food purchases	684,495	63,994	-	1,213,854	2,245,710	-	4,208,053	-	-	-	4,208,053
Freight	21,234	-	-	-	-	-	21,234	-	-	-	21,234
Insurance	81,941	11,856	22,089	38,330	-	-	154,216	23,631	3,084	26,715	180,931
Miscellaneous	6,974	565	600	-	-	-	8,139	819	8,338	9,157	17,296
Professional services	57,863	-	-	1,930	-	-	59,793	85,189	22,440	107,629	167,422
Rental	167,248	-	102,000	169	-	-	269,417	-	-	-	269,417
Maintenance	133,879	16,255	4,236	15,719	-	-	170,089	-	6,716	6,716	176,805
Fees	31,312	-	-	7,928	-	-	39,240	-	-	-	39,240
Supplies	91,448	57,324	17,599	7,665	1,312	-	175,348	831	6,242	7,073	182,421
Telephone	121,206	3,002	1,443	5,476	-	-	131,127	5,280	3,520	8,800	139,927
Travel	50,846	2,725	-	9	-	-	53,580	1,446	9,672	11,118	64,698
Utilities	169,633	41,587	25,360	25,317	-	-	261,897	-	-	-	261,897
Events	6,629	-	-	-	-	-	6,629	172	43,308	43,480	50,109
Depreciation	406,003	81,139	19,356	112,449	-	-	618,947	-	-	-	618,947
Equipment at agencies	12,300	-	-	5,689	-	-	17,989	-	-	-	17,989
Loss on disposal	596,176	119,145	28,421	165,121	-	-	908,863	-	-	-	908,863
	<u>\$ 5,013,568</u>	<u>\$ 652,319</u>	<u>\$ 375,305</u>	<u>\$ 1,889,101</u>	<u>\$ 2,247,022</u>	<u>\$ 27,260,749</u>	<u>\$ 37,438,064</u>	<u>\$ 902,325</u>	<u>\$ 1,162,301</u>	<u>\$ 2,064,626</u>	<u>\$ 39,502,690</u>

See report of independent auditor.