

Healthy Harvest Food Bank, Inc.
Financial Statements
June 30, 2022 and 2021



WELLSCOLEMAN

5004 Monument Avenue • Richmond, VA 23230

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Healthy Harvest Food Bank, Inc.
Warsaw, Virginia

Opinion

We have audited the accompanying financial statements of Healthy Harvest Food Bank, Inc. (the Food Bank), which comprise the statements of financial position as of June 30, 2022 and 2021, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and net assets of Healthy Harvest Food Bank, Inc. as of June 30, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of Healthy Harvest Food Bank, Inc. 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 Financial Statements

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

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 Healthy Harvest Food Bank, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

- Continued -

Auditor's Responsibilities for the Audits of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with 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 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 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 Healthy Harvest Food Bank, Inc.'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 Healthy Harvest Food Bank, Inc.'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 audits, significant audit findings, and certain internal control related matters that we identified during the audits.



April 26, 2023

HEALTHY HARVEST FOOD BANK, INC.
STATEMENTS OF FINANCIAL POSITION

June 30, 2022 and 2021

ASSETS

	<u>2022</u>	<u>2021</u>
Current Assets		
Cash and cash equivalents	\$ 509,463	\$ 474,468
Accounts receivable	8,482	8,543
Promises to give	11,000	8,500
Prepaid expenses	9,548	14,226
Inventory	<u>302,458</u>	<u>340,458</u>
Total current assets	<u>840,951</u>	<u>846,195</u>
Property and Equipment		
Land	108,621	108,621
Building	2,548,265	2,386,598
Equipment	464,326	414,531
Vehicles	290,027	290,027
Construction in progress	73,011	101,347
Land Improvements	<u>20,911</u>	<u>-</u>
	3,505,161	3,301,124
Accumulated depreciation	<u>(553,977)</u>	<u>(406,316)</u>
Net property and equipment	<u>2,951,184</u>	<u>2,894,808</u>
Other Assets		
Promises to give - noncurrent	<u>-</u>	<u>5,991</u>
Total other assets	<u>-</u>	<u>5,991</u>
Total Assets	<u>\$ 3,792,135</u>	<u>\$ 3,746,994</u>

See accompanying notes to financial statements.

LIABILITIES AND NET ASSETS

	<u>2022</u>	<u>2021</u>
Current Liabilities		
Current portion long-term debt	\$ 23,270	\$ 22,360
Constuction line of credit	7,500	-
Accounts payable	5,665	16,695
Accrued expenses	17,749	11,149
Payroll liabilities	<u>6,177</u>	<u>9,731</u>
Total current liabilities	60,361	59,935
Notes Payable - Long-Term	<u>393,625</u>	<u>625,583</u>
Total liabilities	<u>453,986</u>	<u>685,518</u>
Net Assets		
Without donor restrictions	3,167,925	2,965,993
With donor restrictions	<u>170,224</u>	<u>95,483</u>
Total net assets	<u>3,338,149</u>	<u>3,061,476</u>
Total Liabilities and Net Assets	<u>\$ 3,792,135</u>	<u>\$ 3,746,994</u>

HEALTHY HARVEST FOOD BANK, INC.

STATEMENT OF ACTIVITIES

For the year ended June 30, 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Support and Revenue			
Contributions	\$ 663,434	\$ 172,285	\$ 835,719
Contributions in-kind	3,781,745	-	3,781,745
Program revenue	238,826	-	238,826
Special event revenue, net of \$57,615 in costs of direct benefit to donors	109,392	-	109,392
Interest income	309	-	309
Net assets released from restrictions:			
Satisfaction of purpose restrictions	94,053	(94,053)	-
Satisfaction of time restrictions	3,491	(3,491)	-
	<u>4,891,250</u>	<u>74,741</u>	<u>4,965,991</u>
Net support and revenue			
Expenses			
Program	<u>4,425,747</u>	-	<u>4,425,747</u>
Supporting services expense			
General and administrative	85,619	-	85,619
Fundraising and development	161,714	-	161,714
	<u>247,333</u>	-	<u>247,333</u>
	<u>4,673,080</u>	-	<u>4,673,080</u>
Total expenses			
Other Income and (Expense)			
Interest expense	<u>(16,238)</u>	-	<u>(16,238)</u>
	<u>(16,238)</u>	-	<u>(16,238)</u>
Total other income (expense)			
Change in net assets	201,932	74,741	276,673
Net Assets, beginning of year	<u>2,965,993</u>	<u>95,483</u>	<u>3,061,476</u>
Net Assets, end of year	<u>\$ 3,167,925</u>	<u>\$ 170,224</u>	<u>\$ 3,338,149</u>

See accompanying notes to financial statements.

HEALTHY HARVEST FOOD BANK, INC.

STATEMENT OF ACTIVITIES

For the year ended June 30, 2021

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Support and Revenue			
Contributions	\$ 1,390,504	\$ 115,000	\$ 1,505,504
Contributions in-kind	4,762,345	-	4,762,345
Program revenue	169,241	-	169,241
Interest income	433	-	433
PPP loan forgiveness	62,700	-	62,700
Net assets released from restrictions:			
Satisfaction of purpose restrictions	101,348	(101,348)	-
Satisfaction of time restrictions	<u>23,481</u>	<u>(23,481)</u>	<u>-</u>
Total support and revenue	<u>6,510,052</u>	<u>(9,829)</u>	<u>6,500,223</u>
Expenses			
Program	<u>5,286,642</u>	<u>-</u>	<u>5,286,642</u>
Supporting services expense			
General and administrative	82,521	-	82,521
Fundraising and development	<u>131,018</u>	<u>-</u>	<u>131,018</u>
	<u>213,539</u>	<u>-</u>	<u>213,539</u>
Total expenses	<u>5,500,181</u>	<u>-</u>	<u>5,500,181</u>
Other Income and (Expense)			
Interest expense	<u>(49,296)</u>	<u>-</u>	<u>(49,296)</u>
Total other income (expense)	<u>(49,296)</u>	<u>-</u>	<u>(49,296)</u>
Change in net assets	960,575	(9,829)	950,746
Net Assets, beginning of year	<u>2,005,418</u>	<u>105,312</u>	<u>2,110,730</u>
Net Assets, end of year	<u>\$ 2,965,993</u>	<u>\$ 95,483</u>	<u>\$ 3,061,476</u>

See accompanying notes to financial statements.

HEALTHY HARVEST FOOD BANK, INC.

STATEMENT OF FUNCTIONAL EXPENSES

For the year ended June 30, 2022

	<u>Program</u>	<u>General and Administrative</u>	<u>Fundraising and Development</u>	<u>Total</u>
Payroll and benefits	\$ 327,719	\$ 40,404	\$ 80,807	\$ 448,930
Advertising	-	-	5,367	5,367
Depreciation	112,991	13,742	25,957	152,690
Direct program expense	19,336	-	-	19,336
Food	3,832,612	-	-	3,832,612
Information technology	3,955	416	832	5,203
Insurance	4,598	559	1,056	6,213
Meals and entertainment	1,405	374	7,582	9,361
Office	7,090	745	29,817	37,652
Professional fees	-	22,510	-	22,510
Repairs and maintenance	37,264	-	-	37,264
Taxes	24,806	4,607	6,024	35,437
Travel	2,592	315	595	3,502
Truck	30,437	-	-	30,437
Utilities	16,008	1,947	3,677	21,632
Warehouse	4,934	-	-	4,934
	<u>\$ 4,425,747</u>	<u>\$ 85,619</u>	<u>\$ 161,714</u>	<u>\$ 4,673,080</u>

See accompanying notes to financial statements.

HEALTHY HARVEST FOOD BANK, INC.

STATEMENT OF FUNCTIONAL EXPENSES

For the year ended June 30, 2021

	<u>Program</u>	<u>General and Administrative</u>	<u>Fundraising and Development</u>	<u>Total</u>
Payroll and benefits	\$ 287,922	\$ 35,497	\$ 70,994	\$ 394,413
Advertising	-	-	7,523	7,523
Depreciation	125,466	15,259	28,823	169,548
Direct program expense	37,895	-	-	37,895
Food	4,706,213	-	-	4,706,213
Information technology	5,176	545	1,090	6,811
Insurance	4,140	504	951	5,595
Meals and entertainment	1,252	334	6,762	8,348
Office	25,364	2,670	5,340	33,374
Professional fees	-	21,425	42	21,467
Repairs and maintenance	26,468	-	-	26,468
Taxes	22,050	4,095	5,355	31,500
Travel	1,166	142	267	1,575
Truck	21,557	-	-	21,557
Utilities	16,853	2,050	3,871	22,774
Warehouse	5,120	-	-	5,120
	<u>\$ 5,286,642</u>	<u>\$ 82,521</u>	<u>\$ 131,018</u>	<u>\$ 5,500,181</u>

See accompanying notes to financial statements.

HEALTHY HARVEST FOOD BANK, INC.

STATEMENTS OF CASH FLOWS

For the years ended June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Cash Flows from Operating Activities		
Change in net assets	\$ 276,673	\$ 950,746
Adjustments to reconcile change in net assets to net cash and cash equivalents provided by operating activities		
Depreciation	152,691	169,548
PPP loan forgiveness	-	(62,700)
(Increase) decrease in operating assets		
Accounts receivable	61	31,934
Pledges receivable	3,491	23,481
Inventory	38,000	(90,107)
Deposits	-	-
Prepaid expenses	4,678	2,149
Increase (decrease) in operating liabilities		
Accounts payable	(11,030)	16,695
Accrued expenses	6,600	699
Payroll liabilities	<u>(3,554)</u>	<u>(1,921)</u>
Net cash and cash equivalents provided by operating activities	<u>467,610</u>	<u>1,040,524</u>
Cash Flows from Investing Activities		
Purchase of property and equipment	<u>(209,067)</u>	<u>(245,951)</u>
Net cash and cash equivalents used by investing activities	<u>(209,067)</u>	<u>(245,951)</u>
Cash Flows from Financing Activities		
Advance on construction line of credit	7,500	-
Repayment of loan	<u>(231,048)</u>	<u>(821,437)</u>
Net cash and cash equivalents provided (used) by financing activities	<u>(223,548)</u>	<u>(821,437)</u>

- Continued -

See accompanying notes to financial statements.

HEALTHY HARVEST FOOD BANK, INC.
STATEMENTS OF CASH FLOWS - CONTINUED

For the years ended June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Increase (decrease) in cash and cash equivalents	34,995	(26,864)
Cash and Cash Equivalents, beginning of year	<u>474,468</u>	<u>501,332</u>
Cash and Cash Equivalents, end of year	<u>\$ 509,463</u>	<u>\$ 474,468</u>
Supplemental Disclosure of Cash Flow Information		
Cash paid for interest	\$ 16,238	\$ 49,296
Supplemental Disclosure of Noncash Operating Activities		
Forgiveness of debt from Paycheck Protection Program (PPP)	\$ -	\$ 62,700

See accompanying notes to financial statements.

HEALTHY HARVEST FOOD BANK, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2022 and 2021

1. Nature of Organization

Healthy Harvest Food Bank, Inc. (the Food Bank), a Virginia non-profit corporation, was established in 2010. The Food Bank advocates for new and existing food banks in the Northern Neck area by providing low-cost nutritional food and logistical support in the way of storage, transportation, and distribution. The Food Bank is supported primarily through contributions.

2. Summary of Significant Accounting Policies

Method of Accounting: The financial statements of the Food Bank have been prepared on the accrual basis of accounting. Under this accounting method, income is recorded as earned and expenses are recorded as incurred.

Cash and Cash Equivalents: Cash and cash equivalents consist of unrestricted demand deposits and all highly liquid debt securities with maturities of three months or less at purchase.

Receivables: Bad debts are written off as the receivables are determined to be uncollectible. No allowance for doubtful accounts is considered necessary.

Promises to Give: Promises to give are recorded at net realizable value if expected to be collected in one year and at present value of their estimated future cash flows if expected to be collected in more than one year. The discounts on amounts to be collected in more than one year are computed using risk-free interest rates.

Inventory: Inventory consists primarily of in-kind donations of food and is valued at estimated fair value based on average value-per-pound of food. The average value-per-pound of food was \$1.92 and \$1.79 at June 30, 2022 and 2021, respectively, and is based upon a study performed by Feeding America to assist food banks in valuing their inventory.

Property and Equipment: Property and equipment are recorded at historical cost. Items are depreciated using the straight-line method over the estimated useful lives of assets, which range from 3 to 40 years. Maintenance and repairs are expensed as incurred.

Net Assets: Net assets, revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

- Net assets without donor restrictions - Net assets available for use in general operations and not subject to donor-imposed restrictions.
- Net assets with donor restrictions - Net assets subject to donor-imposed restrictions that can be filled by actions of the Food Bank pursuant to those restrictions or that expire by the passage of time. Some donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. When restrictions are met in the same period the contribution is received, the contribution is recorded as unrestricted for financial statement purposes.

HEALTHY HARVEST FOOD BANK, INC.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2022 and 2021

2. Summary of Significant Accounting Policies - Continued

Contributions: The Food Bank adheres to Financial Accounting Standards Board Accounting Standards Codification 958-605, "Revenue Recognition", whereby contributions received are recorded as support with or without donor restrictions depending on the existence and/or nature of any donor restrictions. Net assets with donor restrictions are reclassified to net assets without donor restrictions upon satisfaction of the time or purpose restrictions.

Revenue: Revenue is measured based on consideration specified in a contract with a customer. The Food Bank recognizes revenue in the period the program is effective.

Nature of Goods and Services: The following is a description of principal activities, separated by reportable segments, from which the Food Bank generates its revenue. Reportable segments are shown separately on the statements of activities.

- Program services - the Food Bank provides a la carte product for food pantries, churches, and other organizations. The Food Bank recognizes revenue at the time of transaction. Typically, the product is delivered and billed within the same day and payment is collected within 30 days of the transaction.

Advertising: Advertising costs are expensed as incurred.

Functional Allocation of Expenses: The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Expenses are reviewed by management and allocated appropriately based on the type and purpose of the expense. Salaries and other overhead expenses are based on estimated allocation percentages determined by staff time spent between program, administrative, and fundraising tasks.

Income Tax Status: The Food Bank is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and, accordingly, the financial statements do not reflect a provision for income taxes. The Food Bank is required to file annually a Return of Organization Exempt from Income Tax (Form 990). The Food Bank's tax returns are subject to examination by the Internal Revenue Service, generally for three years after they were filed.

Use of Estimates: Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses.

Reclassification: Certain accounts relating to the prior year have been reclassified to conform to the current-year presentation with no effect on previously reported net income.

Evaluation of Subsequent Events: Management has evaluated subsequent events through April 26, 2023, which is the date the financial statements were available to be issued.

HEALTHY HARVEST FOOD BANK, INC.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2022 and 2021

3. **Liquidity and Availability**

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following:

Cash and cash equivalents	\$	509,463
Accounts receivable		8,482
Less cash unavailable for general expenditures within one year, due to:		
Donor-imposed restrictions		<u>(159,224)</u>
	\$	<u>358,721</u>

As part of the Food Bank'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.

4. **Promises to Give**

Promises to give at June 30, 2022 and 2021 consist of the following:

	<u>2022</u>	<u>2021</u>
Due in less than one year	\$ 11,000	\$ 8,500
Due in one to five years	<u>-</u>	<u>5,991</u>
	<u>\$ 11,000</u>	<u>\$ 14,491</u>

The current promises to give at June 30, 2022 and 2021 are shown net of an allowance for uncollectible promises of \$0. The noncurrent promises to give are shown net of a discount of \$0 and \$9 at June 30, 2022 and 2021, respectively. The discounts were determined using an interest rate of 0.29%.

5. **Concentrations of Credit Risk**

Financial instruments that potentially subject the Food Bank to concentrations of credit risk consist principally of cash in excess of FDIC insurance limits and accounts receivable. From time to time, the cash balance may exceed the FDIC insurance limit of \$250,000.

6. **Line of Credit**

In April 2022, the Food Bank obtained a line of credit with a financial institution that allows it to borrow up to \$1,500,000 to build a new aquaponics facility. The line is secured by a deed of trust on real property located at 55 Commerce Parkway, Warsaw, VA 22572, and expires April 2023. The credit agreement provides for monthly interest payments on the outstanding balance at a fixed rate of 2.65%. There was an outstanding balance of \$7,500 on the line as of June 30, 2022.

HEALTHY HARVEST FOOD BANK, INC.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2022 and 2021

7. Notes Payable

During the year ended June 30, 2020, the Food Bank was granted a loan in the amount of \$62,700, pursuant to the Paycheck Protection Program (the "PPP") under Division A, Title I of the CARES Act, which was enacted March 27, 2020. The Food Bank spent all funds received under this loan for qualifying purposes, prepared a forgiveness calculation and submitted an application of forgiveness to its lender. As of June 30, 2021, the Food Bank received notification from the lender and Small Business Administration that the loan had been forgiven and the Food Bank had been relieved of its obligation for the liability. As a result, the Food Bank recognized the outstanding principal balance as income within the statements of activities.

Long-term debt consists of the following as of June 30, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Note payable, bank, \$4,513 due monthly, including interest of 4.00%. Secured by construction deed of trust on real estate. Balloon payment of balance due April 2027.	\$ 416,895	\$ 647,943
Current portion	<u>(23,270)</u>	<u>(22,360)</u>
Long-term portion of notes payable	<u>\$ 393,625</u>	<u>\$ 625,583</u>

Principal repayment requirements in the succeeding five years are as follows:

<u>Years ending June 30:</u>	
2023	\$ 23,270
2024	24,220
2025	25,210
2026	26,235
Thereafter	<u>317,960</u>
Total	<u>\$ 416,895</u>

HEALTHY HARVEST FOOD BANK, INC.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2022 and 2021

8. Net Assets with Donor Restrictions

Net assets with donor restrictions as of June 30, 2022 and 2021 are as follows:

	Balance <u>6/30/2021</u>	<u>Receipts</u>	Released from <u>Restrictions</u>	Balance 6/30/2022
Net assets restricted by purpose:				
Aquaponics	\$ 60,000	\$ 123,485	\$ 73,011	\$ 110,474
Back Pack Buddy	4,340	-	4,340	-
Box truck	-	48,750	-	48,750
Gleaning	3,000	-	3,000	-
Solar project	<u>13,652</u>	<u>50</u>	<u>13,702</u>	<u>-</u>
	<u>80,992</u>	<u>172,285</u>	<u>94,053</u>	<u>159,224</u>
Net assets restricted by time:				
Promises to give	<u>14,491</u>	<u>-</u>	<u>3,491</u>	<u>11,000</u>
Total Net Assets with Donor Restrictions	<u>\$ 95,483</u>	<u>\$ 172,285</u>	<u>\$ 97,544</u>	<u>\$ 170,224</u>

9. Retirement Plan

The Food Bank offers a Simple IRA plan to all employees earning at least \$5,000 per year. For employees electing to participate, the Food Bank matches their contributions in an amount up to 3% of the participant's compensation with a maximum employer contribution of \$8,000. Employer contributions amounted to \$9,501 and \$7,831 for the years ended June 30, 2022 and 2021, respectively.

10. In-Kind Contributions

The Food Bank recognizes contribution revenue for food inventory received at fair value based on the average value-per-pound of food on the date of the contribution. In-kind contributions of food for the years ended June 30, 2022 and 2021 totaled \$3,781,745 and \$4,762,345, respectively.

11. Contributed Services

A substantial number of unpaid volunteers have made significant contributions of their time to aid the Food Bank in its general activities. The value of this contributed time is not reflected in these statements since it does not meet the recognition criteria as defined in Financial Accounting Standards Board ASC 958-225-45, "Accounting for Contributions Received and Contributions Made".

12. Major Contributors

The Food Bank receives its in-kind contributions primarily from regional food distributors and governmental agencies. In-kind contributions from two organizations totaled 43% and 51%, respectively, of total revenue for the years ended June 30, 2022 and 2021.

HEALTHY HARVEST FOOD BANK, INC.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2022 and 2021

13. Subsequent Events

The Food Bank is in the process of renewing its \$1,500,000 line of credit to be used for construction of an aquaponics facility (see Note 6) along with obtaining a second \$1,500,000 line of credit to be used for aquaponic facility construction. As of the date the financial statements are available for release, the first line of credit has a balance of \$1,500,000.

At their January 2023 Board of Directors meeting, the Food Bank Board of Directors approved the formation of a separate entity, Healthy Harvest Fresh, Inc., with the purpose of operating the aquaponic facility and provide education. The Food Bank and Healthy Harvest Fresh, Inc. share Board of Directors. The Food Bank is in the process of obtaining 501(c)(3) status for Healthy Harvest Fresh, Inc.