

# **GOD'S PANTRY FOOD BANK, INC.**

## **FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION**

*As of and for the Years Ended June 30, 2025 and 2024*

*And Report of Independent Auditor*

**GOD'S PANTRY FOOD BANK, INC.**  
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## **Report of Independent Auditor**

To the Board of Directors  
God's Pantry Food Bank, Inc.  
Lexington, Kentucky

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the accompanying financial statements of God's Pantry Food Bank, Inc. (a non-profit organization), which comprise the statements of financial position as of June 30, 2025 and 2024, 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 financial position of God's Pantry Food Bank, Inc. as of June 30, 2025 and 2024, 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 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 Financial Statements* section of our report. We are required to be independent of God's Pantry Food Bank, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about God's Pantry 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.

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

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

In performing an audit in accordance with auditing standards generally accepted in the United States of America 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 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 God's Pantry 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 God's Pantry 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 audit, significant audit findings, and certain internal control related matters that we identified during the audit.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards (and notes to the schedule of expenditures of federal awards), as required by the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") is presented for purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the 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 December 23, 2025 on our consideration of God's Pantry Food Bank, Inc.'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 God's Pantry Food Bank, Inc.'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 God's Pantry Food Bank, Inc.'s internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Cherry Bekaert LLP".

Lexington, Kentucky  
December 23, 2025

**GOD'S PANTRY FOOD BANK, INC.**  
**STATEMENTS OF FINANCIAL POSITION**

*JUNE 30, 2025 AND 2024*

	<b>2025</b>	<b>2024</b>
<b>ASSETS</b>		
Current Assets:		
Cash and cash equivalents	\$ 6,735,544	\$ 5,631,954
Certificates of deposit	350,027	619,086
Accounts and other receivables, net	879,385	411,961
Unconditional promises to give, current portion	1,735,882	667,000
Inventory	6,569,867	6,273,486
Other current assets	171,999	78,738
Total Current Assets	16,442,704	13,682,225
Certificates of deposit, less current portion	100,000	-
Investments	103,352	185,995
Unconditional promises to give, net, less current portion	1,098,501	531,722
Operating lease right-of-use asset	557,075	636,634
Property and equipment, net	25,112,482	19,520,732
<b>Total Assets</b>	<b>\$ 43,414,114</b>	<b>\$ 34,557,308</b>
<b>LIABILITIES AND NET ASSETS</b>		
Current Liabilities:		
Accounts payable	\$ 544,957	\$ 74,161
Accrued expenses and other current liabilities	700,889	734,517
Operating lease liability, current portion	106,733	104,540
Finance lease liabilities, current portion	255,757	249,401
Long-term debt, current portion	218,899	243,000
Total Current Liabilities	1,827,235	1,405,619
Noncurrent Liabilities:		
Operating lease liability, less current portion	452,535	532,094
Finance lease liabilities, less current portion	1,016,079	626,182
Long-term debt, less current portion	11,305,355	7,069,176
Total Noncurrent Liabilities	12,773,969	8,227,452
Total Liabilities	14,601,204	9,633,071
Net Assets:		
Without Donor Restrictions:		
Undesignated	27,000,352	22,737,548
Board designated endowment	7,173	6,754
Total Without Donor Restrictions	27,007,525	22,744,302
With Donor Restrictions:		
Time or purpose restrictions	1,725,385	2,099,935
Perpetual in nature	80,000	80,000
Total With Donor Restrictions	1,805,385	2,179,935
Total Net Assets	28,812,910	24,924,237
<b>Total Liabilities and Net Assets</b>	<b>\$ 43,414,114</b>	<b>\$ 34,557,308</b>

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

**GOD'S PANTRY FOOD BANK, INC.**  
**STATEMENT OF ACTIVITIES**

*YEAR ENDED JUNE 30, 2025*

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
Revenues and Other Support:			
Contributions and non-federal grants	\$ 8,601,409	\$ 1,512,679	\$ 10,114,088
Federal funding	4,721,214	-	4,721,214
Donated food	41,074,099	-	41,074,099
USDA commodities	26,820,375	-	26,820,375
Program service fees	1,636,180	-	1,636,180
Special event revenue, net of direct costs of \$76,114	107,886	-	107,886
In-kind contributions	18,409	-	18,409
Other income	52,160	-	52,160
Income from investments	177,945	18,870	196,815
Net realized and unrealized gains on investments	3,941	-	3,941
Gain on sales of property and equipment	5,664,520	-	5,664,520
	<u>88,878,138</u>	<u>1,531,549</u>	<u>90,409,687</u>
Net assets released from restrictions due to the satisfaction of time or purpose restrictions	<u>1,906,099</u>	<u>(1,906,099)</u>	<u>-</u>
Total Revenues and Other Support	<u>90,784,237</u>	<u>(374,550)</u>	<u>90,409,687</u>
Expenses:			
Program services	82,332,050	-	82,332,050
Management and general	2,570,616	-	2,570,616
Fundraising	1,618,348	-	1,618,348
Total Expenses	<u>86,521,014</u>	<u>-</u>	<u>86,521,014</u>
Change in net assets	4,263,223	(374,550)	3,888,673
Net assets, beginning of year	<u>22,744,302</u>	<u>2,179,935</u>	<u>24,924,237</u>
Net assets, end of year	<u>\$ 27,007,525</u>	<u>\$ 1,805,385</u>	<u>\$ 28,812,910</u>

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

**GOD'S PANTRY FOOD BANK, INC.**  
**STATEMENT OF ACTIVITIES**

*YEAR ENDED JUNE 30, 2024*

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
Revenues and Other Support:			
Contributions and non-federal grants	\$ 7,266,428	\$ 1,554,227	\$ 8,820,655
Federal funding	3,593,115	-	3,593,115
Donated food	35,669,640	-	35,669,640
USDA commodities	27,930,755	-	27,930,755
Program service fees	1,712,468	-	1,712,468
Special event revenue, net of direct costs of \$94,200	91,726	-	91,726
In-kind contributions	14,870	-	14,870
Other income	4,379	-	4,379
Income from investments	330,730	5,369	336,099
Net realized and unrealized gains (losses) on investments	(2,960)	17,821	14,861
	<u>76,611,151</u>	<u>1,577,417</u>	<u>78,188,568</u>
Net assets released from restrictions due to the satisfaction of time or purpose restrictions	<u>984,901</u>	<u>(984,901)</u>	<u>-</u>
Total Revenues and Other Support	<u>77,596,052</u>	<u>592,516</u>	<u>78,188,568</u>
Expenses:			
Program services	74,349,358	-	74,349,358
Management and general	2,556,588	-	2,556,588
Fundraising	1,634,189	-	1,634,189
Total Expenses	<u>78,540,135</u>	<u>-</u>	<u>78,540,135</u>
Change in net assets	(944,083)	592,516	(351,567)
Net assets, beginning of year	<u>23,688,385</u>	<u>1,587,419</u>	<u>25,275,804</u>
Net assets, end of year	<u>\$ 22,744,302</u>	<u>\$ 2,179,935</u>	<u>\$ 24,924,237</u>

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

**GOD'S PANTRY FOOD BANK, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**

*YEAR ENDED JUNE 30, 2025*

	<b>Program Services</b>	<b>Supporting Services</b>		<b>Total</b>
		<b>Management and General</b>	<b>Fundraising</b>	
Compensation and related expenses	\$ 4,216,049	\$ 1,137,069	\$ 775,950	\$ 6,129,068
Distribution of food/USDA commodities	74,865,063	-	-	74,865,063
Freight	564,558	-	-	564,558
Vehicles expense	436,714	6,141	4,781	447,636
Rent, utilities, telephone, and internet	460,010	60,016	60,885	580,911
Postage and direct mailings	2,091	-	336,461	338,552
Office and other equipment/supplies expense	185,598	47,489	77,149	310,236
Computer services and other related expenses	69,492	69,492	71,598	210,582
Printing	8,304	1,384	17,991	27,679
Memberships and subscriptions	19,981	37,590	4,884	62,455
Meetings, conferences, and travel	22,339	22,339	4,964	49,642
Repairs, maintenance, and other related expenses	231,682	63,578	8,713	303,973
Property and other insurance	96,889	12,862	3,092	112,843
Depreciation	864,190	48,011	48,011	960,212
Professional and consulting fees	282,587	21,345	65,174	369,106
Advertising and promotional costs	8,003	52,598	75,582	136,183
Interest expense	-	961,782	-	961,782
Other expenses	-	28,920	63,113	92,033
Credit losses (recoveries)	(1,500)	-	-	(1,500)
Totals	<u>\$ 82,332,050</u>	<u>\$ 2,570,616</u>	<u>\$ 1,618,348</u>	<u>\$ 86,521,014</u>

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

**GOD'S PANTRY FOOD BANK, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**

*YEAR ENDED JUNE 30, 2024*

	<b>Program Services</b>	<b>Supporting Services</b>		<b>Total</b>
		<b>Management and General</b>	<b>Fundraising</b>	
Compensation and related expenses	\$ 3,782,402	\$ 1,136,990	\$ 631,700	\$ 5,551,092
Distribution of food/USDA commodities	67,855,082	-	-	67,855,082
Freight	355,169	-	-	355,169
Vehicles expense	413,383	6,391	5,420	425,194
Rent, utilities, telephone, and internet	532,682	68,422	69,478	670,582
Postage and direct mailings	431	-	280,434	280,865
Office and other equipment/supplies expense	230,376	23,690	130,717	384,783
Computer services and other related expenses	69,748	70,788	72,933	213,469
Printing	2,734	999	12,983	16,716
Memberships and subscriptions	15,077	28,507	3,708	47,292
Meetings, conferences, and travel	14,847	14,846	3,299	32,992
Repairs, maintenance, and other related expenses	221,428	65,115	7,769	294,312
Property and other insurance	85,705	17,004	2,735	105,444
Depreciation	724,595	40,255	40,255	805,105
Professional and consulting fees	36,544	714,561	193,536	944,641
Advertising and promotional costs	7,632	61,504	105,840	174,976
Interest expense	-	284,197	-	284,197
Other expenses	-	23,319	73,382	96,701
Credit losses	1,523	-	-	1,523
Totals	<u>\$ 74,349,358</u>	<u>\$ 2,556,588</u>	<u>\$ 1,634,189</u>	<u>\$ 78,540,135</u>

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

**GOD'S PANTRY FOOD BANK, INC.**  
**STATEMENTS OF CASH FLOWS**

YEARS ENDED JUNE 30, 2025 AND 2024

	<b>2025</b>	<b>2024</b>
<b>Cash flows from operating activities:</b>		
Change in net assets	\$ 3,888,673	\$ (351,567)
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Credit losses (recoveries)	(1,500)	1,523
Non-cash receipts of donated food and USDA commodities inventory	(67,894,474)	(63,600,395)
Non-cash distributions of donated food and USDA commodities inventory	67,555,646	62,262,981
Net realized and unrealized gains on investments	(3,941)	(14,861)
Change in operating lease right-of-use asset	79,559	76,131
Depreciation expense	960,212	805,105
Gain on sales of property and equipment	(5,664,520)	-
Changes in operating assets and liabilities:		
Accounts and other receivables	(465,924)	(116,666)
Unconditional promises to give	(1,635,661)	(1,144,493)
Inventory	42,447	(609,025)
Other current assets	(93,261)	70,395
Accounts payable	470,796	(69,063)
Accrued expenses and other current liabilities	(33,628)	53,851
Operating lease liability	(77,366)	(76,131)
Net cash flows from operating activities	<u>(2,872,942)</u>	<u>(2,712,215)</u>
<b>Cash flows from investing activities:</b>		
Net sales (purchases) of certificates of deposit	169,059	(28,269)
Proceeds from the sales of investments	101,932	-
Proceeds from the sales of property and equipment	7,018,576	-
Purchases of investments	(15,348)	(9,271)
Purchases of property and equipment	<u>(7,315,463)</u>	<u>(7,582,075)</u>
Net cash flows from investing activities	<u>(41,244)</u>	<u>(7,619,615)</u>
<b>Cash flows from financing activities:</b>		
Proceeds from long-term debt	4,312,824	7,312,176
Payments on finance leases	(194,302)	(117,086)
Payments on long-term debt	<u>(100,746)</u>	<u>-</u>
Net cash flows from financing activities	<u>4,017,776</u>	<u>7,195,090</u>
Change in cash and cash equivalents	1,103,590	(3,136,740)
Cash and cash equivalents, beginning of year	5,631,954	8,768,694
Cash and cash equivalents, end of year	<u><u>\$ 6,735,544</u></u>	<u><u>\$ 5,631,954</u></u>
<b>Supplemental disclosures:</b>		
Cash paid for interest	<u>\$ 961,782</u>	<u>\$ 284,197</u>
In-kind contributions	<u>\$ 18,409</u>	<u>\$ 14,870</u>
Purchases of property and equipment with finance leases	<u><u>\$ 590,555</u></u>	<u><u>\$ 385,650</u></u>

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

# **GOD'S PANTRY FOOD BANK, INC.**

## **NOTES TO THE FINANCIAL STATEMENTS**

*JUNE 30, 2025 AND 2024*

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### **Note 1—Nature of organization and operations**

God's Pantry Food Bank, Inc. (the "Food Bank" or "GPFB") is a non-profit organization founded in 1955. The mission of GPFB is to reduce hunger by working together to feed Kentucky communities. GPFB envisions a nourished life for every Kentuckian. As a member of both Feeding America, a nationwide network of food banks and the leading domestic hunger-relief charity throughout the United States, and Feeding Kentucky, a partner of Feeding America in the state of Kentucky (see Note 19), GPFB distributes food and grocery products, strives to increase public awareness of domestic hunger, and advocates for policies that benefit hungry Americans. In addition to its Lexington, Kentucky facility, GPFB operates distribution centers in London, Kentucky, Morehead, Kentucky, and Prestonsburg, Kentucky. GPFB is primarily supported by contributions/grants, including federal funding and the receipts of food, including U.S. Department of Agriculture commodities.

During 2025, GPFB distributed approximately fifty-one million pounds of food through its approximately five hundred food pantries and meal programs, serving a 50-county service area in central and eastern Kentucky.

### **Note 2—Summary of significant accounting policies**

*Basis of Accounting* – The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Accounting Standards Codification ("ASC") as produced by the Financial Accounting Standards Board ("FASB") is the sole source of authoritative U.S. GAAP.

*Basis of Presentation* – The accompanying financial statements are presented in accordance with the ASC. Under the provisions set forth therein, net assets, revenues, gains (losses), and other support are classified based on the existence or absence of donor-imposed restrictions as follows:

*Net Assets Without Donor Restrictions* – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Food Bank. These net assets may be used at the discretion of the Food Bank's management and the Board of Directors. From time to time, the Board of Directors designates a portion of these net assets for specific purposes which make them unavailable for use at management's discretion.

*Net Assets With Donor Restrictions* – Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Food Bank or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds must be maintained in perpetuity.

*Use of Estimates* – The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

*Cash and Cash Equivalents* – For purposes of the statement of cash flows, the Food Bank considers all highly liquid instruments, not designated for investment purposes, with an original maturity when purchased of three months or less, to be cash equivalents. At various times throughout the year the Food Bank maintains balances in excess of federally insured limits. At June 30, 2025 and 2024, uninsured cash/cash equivalent bank balances total approximately \$282,000 and \$111,000, respectively.

*Certificates of Deposit* – Certificates of deposit are carried at cost adjusted for accumulated interest earned through year-end, which approximates fair value.

**GOD'S PANTRY FOOD BANK, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**

*JUNE 30, 2025 AND 2024*

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**Note 2—Summary of significant accounting policies (continued)**

*Accounts and Other Receivables* – Accounts receivable (\$91,211, \$65,098, and \$104,366 at June 30, 2025, 2024, and 2023, respectively) are recorded at net invoice amounts and are typically due 30 days after the date of the transaction in accordance with the underlying payment terms. A receivable is considered past due if payment has not been received within the stated terms. The Food Bank generally does not require collateral and does not accrue interest on receivables. When applicable, the Food Bank provides an allowance for credit losses based on general historical collection experience, including historical levels of credit losses, current economic conditions, reasonable forecasts, and a review of the current status of existing receivables. The Food Bank makes on-going estimates relating to the collectability of receivables. The allowance represents an amount, which, in management's judgment, will be adequate to absorb future losses on existing receivables that may become uncollectible. Balances that are still outstanding after management has used reasonable collection efforts are written-off through a charge to the allowance and a credit to the receivable. The allowance for credit losses totals \$-0- and \$1,500 at June 30, 2025 and 2024, respectively (\$1,500 at June 30, 2023).

*Unconditional Promises to Give* – Unconditional promises to give (a pledge) expected to be collected within one year are reported at their net realizable value. Unconditional promises to give expected to have collection periods in excess of a year are recorded after discounting such amounts to the present value of future cash flows using a risk adjusted discount rate. The related allowance, an estimated amount, which, in management's judgment, is considered to be adequate to absorb future losses on pledges that may become uncollectible, is generally based on historical collection experience, current economic conditions, and a review of the current status of each individual pledge. At June 30, 2025 and 2024, no related allowance is reflected in the accompanying financial statements as management considers all unconditional promises to give to be fully collectible as of year-end.

*Inventory* – Inventory consists of food that has been donated, U.S. Department of Agriculture ("USDA") commodities passed-through to the Food Bank by the Kentucky Department of Agriculture Division of Food Distribution, and food purchased by the Food Bank. Donated food, donated produce, and USDA commodities inventory (see Note 7) are valued at an approximate average wholesale value of one pound of donated product based on an annual study performed by Feeding America. Purchased food inventory is valued at the lower of cost or net realizable value determined on a first-in, first-out basis.

*Investments* – The Food Bank carries investments in marketable securities with readily determinable fair values and all investments in debt securities at their fair values, as determined by quoted market prices. Investments are recorded at cost when initially purchased.

All investment securities are subject to the risks common to financial markets, including interest rate risk, credit risk, and overall market risk. Due to the level of risk associated with all investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported on the accompanying financial statements.

Investments are monitored by the Food Bank's Board of Directors. Though the market value of investments is subject to fluctuations on a year-to-year basis, management believes the Food Bank's investment policies are prudent for the long-term welfare of the Food Bank.

*Property and Equipment* – Property and equipment is stated at cost at the date of acquisition or estimated fair value at the date of donation in the case of gifts.

The Food Bank capitalizes all expenditures for fixed assets which are in excess of \$2,500. Depreciation is computed on the straight-line basis over the estimated useful lives of the fixed assets, which range from three to forty years. Repairs and maintenance that do not improve or extend the useful lives of the respective fixed assets are expensed as incurred.

The Food Bank reviews for the impairment of long-lived assets subject to depreciation whenever events or changes in circumstances indicate the carrying amount of such assets may not be recoverable. No such impairment losses have been recognized with respect to the years ended June 30, 2025 and 2024.

**GOD'S PANTRY FOOD BANK, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**

*JUNE 30, 2025 AND 2024*

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**Note 2—Summary of significant accounting policies (continued)**

*Leases* – The Food Bank determines if an arrangement is a lease at inception of the contract/agreement. A contract/agreement is or contains a lease if the contract/agreement conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease right-of-use ("ROU") assets and liabilities are recognized at the lease commencement date based on the present value of the lease payments over the lease term, which is determined as the non-cancelable period, including periods for which termination options are reasonably certain of not being exercised, and periods for which renewal options are reasonably certain of being exercised. The lease liabilities are measured by discounting the future lease payments using either an applicable risk-free rate or the Food Bank's incremental borrowing rate for financing instruments of a similar term unless the implicit rate is readily determinable. As applicable, with respect to all classes of underlying assets, the Food Bank has elected to combine the lease and non-lease components of lease payments. Lease expense for operating lease payments is recognized on a straight-line basis over the lease term. A finance lease ROU asset is amortized over the shorter of the estimated useful life of the asset or the term of the related lease.

As applicable, variable lease payments are not considered in the determination of the lease payments for purposes of measuring lease ROU assets and liabilities. Such variable lease payments are recognized as an expense in the period during which the related obligation is incurred.

For a short-term lease, a lease at the lease commencement date that has a term of twelve months or less and does not include an option to purchase the underlying asset that the Food Bank is reasonably certain to exercise, a lease ROU asset and liability is not recognized, instead lease payments are recognized in the statement of activities on a straight-line basis over the lease term.

*Revenue Recognition* – The Food Bank's primary sources of revenue/support are contributions and grants, including federal funding, revenue from the receipts of donated food and USDA commodities, and program service fees revenue. Contributions and grants revenue, as well as income from investments and net realized and unrealized gains/losses on investments, are scoped out of Accounting Standards Update ("ASU") 2014-09, *Revenue From Contracts With Customers (Topic 606)*.

*Contributions and Grants* – The Food Bank recognizes contributions when cash/cash equivalents, investments, or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Contributions are recorded at fair value when received. An unconditional promise to give is recognized in the year the respective pledge is made. 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.

A portion of the Food Bank's revenue is derived from cost-reimbursable federal grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Such federal funding consists principally of the funding received under the Commodity Supplemental Food Program ("CSFP") and the Emergency Food Assistance Program ("TEFAP"). The Food Bank receives and distributes commodities it receives from the USDA under CSFP and TEFAP. Both federal programs are administered at the state level by the Kentucky Department of Agriculture Division of Food Distribution ("Division"). Generally, each month the Division reimburses the Food Bank for the costs (not to exceed the total amount of costs under each program approved for a two-year period to the extent funds are available at the state level) associated with warehousing, transporting, and distributing such commodities based on the number of CSFP recipients served or the number of pounds of TEFAP food distributed. Amounts received are recognized as revenue when the Food Bank has incurred expenditures in compliance with the specific grant or contract provisions.

Contributions and grants received without donor stipulations are reported as revenue and net assets without donor restrictions. Contributions and grants received with donor stipulations that limit their use are reported as revenue and net assets with donor restrictions. When a donor stipulated time restriction ends or the purpose of the restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported on the accompanying statements of activities as net assets released from restrictions. The Food Bank reflects the non-cash donations of food and USDA commodities as support without donor restrictions.

**GOD'S PANTRY FOOD BANK, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**

*JUNE 30, 2025 AND 2024*

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**Note 2—Summary of significant accounting policies (continued)**

*Shared Maintenance and Purchased Product Revenue* – The Food Bank works in partnership with several 501(c)(3) organizations in order to reach its 50-county service area. These partner agencies support the operation of the Food Bank by paying up to a \$.10 per pound service fee with respect to the donated product such agencies receive. This service fee is collected to offset a portion of the costs incurred by the Food Bank to warehouse, handle, and transport such product. The Food Bank recognizes the services fee as shared maintenance revenue at the point in time when such product is distributed to and received by the agency.

Purchased product is also available through the cooperative buying program ("COOP"). This includes items seldom donated, but that partner agencies request to be stocked. COOP product is priced at cost plus up to a 10% mark-up to cover the costs incurred by the Food Bank to warehouse, handle, and transport such product. The Food Bank recognizes the purchased product revenue at the point in time when such product is distributed to and received by the agency.

Shared maintenance and purchased product revenue is included in program service fees revenue on the accompanying statements of activities.

*Special Event Revenue* – On an annual basis, the Food Bank holds its Taste of the Bluegrass event. Special event revenue is recognized at the point in time when the event occurs and the related performance obligations are satisfied. Special event revenue is reported net of the applicable direct costs on the accompanying statements of activities.

*In-Kind Contributions* – Donated services are recognized as contributions if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Food Bank. No amounts are recorded for the volunteers who have donated their time to the Food Bank throughout the year since the recognition criterion is not met (see Note 17).

*Freight Costs* – Freight costs, the costs associated with having donated and purchased food delivered to its warehouse, are expensed by the Food Bank as incurred. Such costs total \$564,558 and \$355,169 for the years ended June 30, 2025 and 2024, respectively.

*Advertising and Promotional Costs* – The Food Bank expenses advertising and related promotional costs as incurred. Such costs total \$136,183 and \$174,976 for the years ended June 30, 2025 and 2024, respectively.

*Functional Allocation of Expenses* – The costs of providing various programs and other activities are summarized on a functional basis on the accompanying statements of functional expenses. Directly identifiable expenses are charged to the applicable programs and supporting services. Expenses related to more than one function are allocated among the programs and supporting services benefited based on a reasonable allocation of either time and effort (compensation and related expenses) or square footage/asset use (rent, utilities, telephone, and internet; repairs, maintenance, and other related expenses; property and other insurance; depreciation). Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Food Bank.

*Income Taxes* – The Food Bank has been granted exempt status by the Internal Revenue Service under Internal Revenue Code Section 501(c)(3) as a non-profit organization that is not a private foundation.

When applicable, the Food Bank recognizes uncertain income tax positions using the more likely than not approach as defined in the ASC. No such uncertain tax positions have been reflected on the accompanying financial statements.

*Subsequent Events* – Subsequent events for the Food Bank have been considered through December 23, 2025, which represents the date the accompanying financial statements were available to be issued.

**GOD'S PANTRY FOOD BANK, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**

*JUNE 30, 2025 AND 2024*

**Note 3—Liquidity and availability of resources**

The Food Bank has a goal to maintain financial assets as part of its liquidity management. These assets generally consist of cash/cash equivalents, certificates of deposit, money market accounts, and various short-term investments. As described in Note 13, the Food Bank has a \$1,500,000 line of credit which is also available to meet liquidity needs.

The Food Bank's endowment funds consist of a donor-restricted endowment, as well as a Board designated endowment, funds that are not available for general expenditure.

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, are as follows at June 30, 2025 and 2024:

	<b>2025</b>	<b>2024</b>
Financial assets:		
Cash and cash equivalents	\$ 6,735,544	\$ 5,631,954
Certificates of deposit	450,027	619,086
Accounts and other receivables, net	879,385	411,961
Unconditional promises to give, net	2,834,383	1,198,722
Investments	103,352	185,995
Total financial assets	<u>11,002,691</u>	<u>8,047,718</u>
Less amounts not available to be used within one year or without Board approval:		
Noncurrent portion of certificates of deposit	100,000	-
Noncurrent portion of unconditional promises to give	1,030,000	-
Board designated endowment	7,173	6,754
Net assets with donor restrictions - time or purpose restrictions	1,725,385	2,099,935
Net assets with donor restrictions - perpetual in nature	<u>80,000</u>	<u>80,000</u>
Total financial assets not available to be used within one year or without board approval	<u>2,942,558</u>	<u>2,186,689</u>
Total financial assets available for general expenditure within one year	<u><u>\$ 8,060,133</u></u>	<u><u>\$ 5,861,029</u></u>

**Note 4—Concentrations**

For the year ended June 30, 2025, approximately 75% of total revenues and other support consists of the revenue from donated food and USDA commodities received (approximately 45% and 30%, respectively). For the year ended June 30, 2024, approximately 80% of total revenues and other support consists of the revenue from donated food and USDA commodities received (approximately 45% and 35%, respectively).

For the years ended June 30, 2025 and 2024, approximately 30% and 10%, respectively, of total contributions and non-federal grants consist of the support received from one specific donor (a different donor between the two years). At June 30, 2025 and 2024, related unconditional promises to give (gross) total \$2,300,000 and \$650,000, respectively.

**GOD'S PANTRY FOOD BANK, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**

*JUNE 30, 2025 AND 2024*

**Note 5—Certificates of deposit**

At June 30, 2025 and 2024, certificates of deposit are as follows:

	<b>2025</b>	<b>2024</b>
Maturing within one year:		
Commercial Bank (4.09%; matures April 2026)	\$ 136,383	\$ -
Central Bank (4.16%; matures June 2026)	213,644	-
Bank of the Bluegrass (4.70%; matured August 2024)	-	213,644
Commercial Bank (4.90%; matured January 2025)	-	132,536
Central Bank (5.17%; matured June 2025)	-	272,906
Maturing beyond one year:		
Bank of the Bluegrass (4.75%; matures July 2026)	100,000	-
	<u>\$ 450,027</u>	<u>\$ 619,086</u>

**Note 6—Unconditional promises to give, net**

At June 30, 2025 and 2024, net unconditional promises to give consist of the following:

	<b>2025</b>	<b>2024</b>
Estimated to be collected in less than one year	\$ 1,735,882	\$ 667,000
Estimated to be collected in one to five years	1,232,890	604,874
	2,968,772	1,271,874
Less discounts to net present value	(134,389)	(73,152)
Unconditional promises to give, net	2,834,383	1,198,722
Less current portion	(1,735,882)	(667,000)
Unconditional promises to give, net, less current portion	<u>\$ 1,098,501</u>	<u>\$ 531,722</u>

The discount rate with respect to outstanding unconditional promises to give which are estimated to be collected in one to five years is 6.85%.

**Note 7—Inventory**

At June 30, 2025 and 2024, inventory consists of the following:

	<b>2025</b>	<b>2024</b>
USDA commodities	\$ 4,894,363	\$ 4,719,682
Donated food	532,959	620,187
Purchased food	1,142,545	933,617
	<u>\$ 6,569,867</u>	<u>\$ 6,273,486</u>

**GOD'S PANTRY FOOD BANK, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**

*JUNE 30, 2025 AND 2024*

**Note 7—Inventory (continued)**

The majority of the food that is distributed by the Food Bank has either been donated or has been received from the USDA under federal financial assistance programs (see Note 4).

The approximate average wholesale value of one pound of USDA commodities at the national level was determined by Feeding America to be \$1.72 and \$1.74 for the years ended June 30, 2025 and 2024, respectively. The approximate average wholesale value of one pound of donated food at the national level was determined by Feeding America to be \$1.90 and \$1.97 for the years ended June 30, 2025 and 2024, respectively. The approximate average wholesale value of one pound of donated produce at the national level was determined by Feeding America to be \$0.96 and \$0.89 for the years ended June 30, 2025 and 2024, respectively. Revenue from donated food, donated produce, and USDA commodities received, as well as the related values of donated food, donated produce, and USDA commodities distributed, and undistributed donated food, donated produce, and USDA commodities inventory as of year-end, are estimated by valuing the respective number of pounds at the per pound value provided by Feeding America.

The following table presents a summary of the number of pounds and the estimated values of donated food (excluding produce) received and distributed during the years ended June 30, 2025 and 2024:

	<b>2025</b>		<b>2024</b>	
	<b>Pounds</b>	<b>Value</b>	<b>Pounds</b>	<b>Value</b>
Received	14,504,128	\$ 27,557,843	10,782,212	\$ 21,240,957
Distributed	14,524,010	27,595,619	10,924,344	21,520,958

The following table presents a summary of the number of pounds and the estimated values of donated produce received and distributed during the years ended June 30, 2025 and 2024:

	<b>2025</b>		<b>2024</b>	
	<b>Pounds</b>	<b>Value</b>	<b>Pounds</b>	<b>Value</b>
Received	14,159,096	\$ 13,516,256	16,212,003	\$ 14,428,683
Distributed	14,129,330	13,564,157	16,238,690	14,452,434

The Food Bank receives and distributes commodities it receives from the USDA under CSFP and TEFAP. Both federal programs are administered at the state level by the Division. The USDA commodities are passed through to the Food Bank by the Division to be distributed to the intended recipients.

CSFP provides a monthly box of nutritious food products to elderly persons of at least 60 years of age. The food received under TEFAP is designated for non-profit agencies serving low-income individuals and families through their emergency meal and pantry programs. Generally, each month the Division reimburses the Food Bank for the costs (not to exceed the total amount of costs under each program approved for a two-year period to the extent funds are available at the state level) associated with storing, transporting, and distributing these products based on the number of CSFP recipients served or the number of pounds of TEFAP food distributed.

**GOD'S PANTRY FOOD BANK, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**

*JUNE 30, 2025 AND 2024*

**Note 7—Inventory (continued)**

The following table presents a summary of the number of pounds and the estimated values of USDA commodities received and distributed during the years ended June 30, 2025 and 2024:

	<b>2025</b>		<b>2024</b>	
	<b>Pounds</b>	<b>Value</b>	<b>Pounds</b>	<b>Value</b>
Received	15,604,607	\$ 26,820,375	16,052,158	\$ 27,930,755
Distributed	15,346,436	26,395,870	15,108,959	26,289,589

**Note 8—Investments**

At June 30, 2025 and 2024, investments are as follows:

	<b>2025</b>	<b>2024</b>
Vanguard 500 Index Fund	\$ 96,179	\$ 83,549
Vanguard Mid-Cap Index Fund	-	28,595
Vanguard Total Bond Market Index Fund	-	24,858
Vanguard Explorer Fund	-	23,181
Vanguard REIT Index Fund	-	19,058
Bluegrass Community Foundation investment pool	7,173	6,754
	<u>\$ 103,352</u>	<u>\$ 185,995</u>

**Note 9—Property and equipment, net**

At June 30, 2025 and 2024, net property and equipment consists of the following:

	<b>2025</b>	<b>2024</b>
Land and buildings	\$ 23,295,017	\$ 13,483,009
Warehouse equipment	1,498,147	2,861,346
Vehicles	3,526,419	3,453,189
Office furniture and equipment	1,098,855	838,596
Construction in progress	285,164	7,396,928
	<u>29,703,602</u>	<u>28,033,068</u>
Less accumulated depreciation	<u>(4,591,120)</u>	<u>(8,512,336)</u>
	<u>\$ 25,112,482</u>	<u>\$ 19,520,732</u>

Depreciation expense totals \$960,212 and \$805,105 for the years ended June 30, 2025 and 2024, respectively.

**GOD'S PANTRY FOOD BANK, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**

*JUNE 30, 2025 AND 2024*

**Note 10—Net assets with donor restrictions**

Net assets with donor restrictions subject to expenditure by specified time or purpose restrictions at June 30, 2025 and 2024 are as follows:

	<b>2025</b>	<b>2024</b>
Capacity Campaign	\$ 677,772	\$ 751,874
Boundless/Facing Hunger Collaboration	322,575	260,022
Disaster/flood relief	256,024	-
Mobile Pantry Program	234,424	600,000
Fundraising	148,271	281,004
Mobile Market Program	50,000	107,794
Equipment	20,140	-
Endowment net assets (Note 11)	16,179	99,241
	<u>\$ 1,725,385</u>	<u>\$ 2,099,935</u>

Net assets with donor restrictions in perpetuity include contributions or grants, which require the corpus to be invested in perpetuity with the income thereon made available for operations in accordance with donor restrictions. Net assets with donor restrictions in perpetuity as of June 30, 2025 and 2024 consist of an \$80,000 grant from the Steele-Reese Foundation, Inc. (see Note 11).

**Note 11—Endowment funds**

In accordance with U.S. GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

*Interpretation of Relevant Law* – In approving endowment, spending, and other related policies, as part of the prudent and diligent discharge of its duties, GPFB's Board of Directors, as authorized by Kentucky law, has relied upon the actions, reports, information, advice, and counsel taken or provided by its duly constituted committees and the duly appointed officers of GPFB and in doing so has interpreted the law to require the preservation of the historic dollar value of donor restricted endowment funds, absent explicit donor direction to the contrary.

The portion of a donor restricted endowment fund that is not classified as restricted in perpetuity is classified as restricted by time until those amounts are appropriated for expenditure by GPFB in a manner consistent with the standard of prudence prescribed by the Uniform Prudent Management of Institutional Fund Act ("UPMIFA"). In accordance with UPMIFA, GPFB considers the following factors in making a determination to appropriate or accumulate donor restricted endowment funds:

- The purposes of GPFB and the respective endowment fund
- The duration and preservation of endowment funds
- GPFB's investment policies
- The expected total return from income and the appreciation of investments
- GPFB's other resources
- General economic conditions
- The possible effect of inflation and deflation

**GOD'S PANTRY FOOD BANK, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**

JUNE 30, 2025 AND 2024

**Note 11—Endowment funds (continued)**

*Return Objectives and Risk Parameters* – There are not separate investment policies relative to endowment funds. GPFB does, however, have investment policies, approved by the Board of Directors, for investments as a whole which address endowment funds. The Board of Directors has appointed a Finance Committee to execute its investment policies. The primary goals of the investment policies are to preserve principal, maximize return through income on investments and appreciation of capital within acceptable levels of investment risk, and to provide a liquid source of funds to support operations. The investment policies work to achieve these objectives.

*Strategies Employed for Achieving Return Objectives* – GPFB's strategic asset allocation provides for diversification among asset classes and the achievement of its investment objectives within the established risk tolerance parameters.

*Spending Policy and How the Investment Objectives Relate to the Spending Policy* – GPFB does not have a specific spending policy relative to endowment funds. The Finance Committee annually evaluates the cash needs of GPFB to determine whether any endowment fund investment proceeds should be allocated for operations.

At June 30, 2025, endowment net assets consist of the following:

	Without Donor Restrictions	With Donor Restrictions		Total
		Purpose Restrictions	In Perpetuity	
Board designated	\$ 7,173	\$ -	\$ -	\$ 7,173
Donor restricted	-	16,179	80,000	96,179
	<u>\$ 7,173</u>	<u>\$ 16,179</u>	<u>\$ 80,000</u>	<u>\$ 103,352</u>

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

	Without Donor Restrictions	With Donor Restrictions		Total
		Purpose Restrictions	In Perpetuity	
Endowment net assets, beginning of year	\$ 6,754	\$ 99,241	\$ 80,000	\$ 185,995
Income from investments	419	18,870	-	19,289
Appropriation for expenditures	-	(101,932)	-	(101,932)
Endowment net assets, end of year	<u>\$ 7,173</u>	<u>\$ 16,179</u>	<u>\$ 80,000</u>	<u>\$ 103,352</u>

**GOD'S PANTRY FOOD BANK, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**

*JUNE 30, 2025 AND 2024*

**Note 11—Endowment funds (continued)**

At June 30, 2024, endowment net assets consist of the following:

	Without Donor Restrictions	With Donor Restrictions		Total
		Purpose Restrictions	In Perpetuity	
Board designated	\$ 6,754	\$ -	\$ -	\$ 6,754
Donor restricted	-	99,241	80,000	179,241
	<u>\$ 6,754</u>	<u>\$ 99,241</u>	<u>\$ 80,000</u>	<u>\$ 185,995</u>

Changes in endowment net assets during the year ended June 30, 2024 are as follows:

	Without Donor Restrictions	With Donor Restrictions		Total
		Purpose Restrictions	In Perpetuity	
Endowment net assets, beginning of year	\$ 5,812	\$ 76,051	\$ 80,000	\$ 161,863
Income from investments	-	5,369	-	5,369
Net realized and unrealized appreciation	942	17,821	-	18,763
Endowment net assets, end of year	<u>\$ 6,754</u>	<u>\$ 99,241</u>	<u>\$ 80,000</u>	<u>\$ 185,995</u>

**Note 12—Fair value measurements**

The ASC provides a framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as described below:

- *Level 1* – Quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities. Level 1 includes the Food Bank's mutual funds. Mutual funds are valued at the net asset value of the shares held by the Food Bank at year-end.
- *Level 2* – Observable inputs other than Level 1 such as quoted prices for similar assets or liabilities or quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.
- *Level 3* – Unobservable inputs that are supported by little or no market activity and are significant to the fair value of the assets or liabilities. Level 3 includes values determined using pricing models, discounted cash flow methodologies, or similar techniques reflecting the Food Bank's own assumptions. Level 3 includes the Food Bank's investment pool assets. Investment pool assets are valued at the fair value of the underlying comingled investment pool assets at year-end as reported by the Bluegrass Community Foundation. The underlying assets are principally valued at the quoted market price on the active market on which the underlying assets are traded.

**GOD'S PANTRY FOOD BANK, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**

*JUNE 30, 2025 AND 2024*

**Note 12—Fair value measurements (continued)**

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Food Bank believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table presents the balances of the assets measured at fair value on a recurring basis as of June 30, 2025:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Mutual funds	\$ 96,179	\$ -	\$ -	\$ 96,179
Bluegrass Community Foundation investment pool	-	-	7,173	7,173
	<u>\$ 96,179</u>	<u>\$ -</u>	<u>\$ 7,173</u>	<u>\$ 103,352</u>

The following table presents the balances of the assets measured at fair value on a recurring basis as of June 30, 2024:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Mutual funds	\$ 179,241	\$ -	\$ -	\$ 179,241
Bluegrass Community Foundation investment pool	-	-	6,754	6,754
	<u>\$ 179,241</u>	<u>\$ -</u>	<u>\$ 6,754</u>	<u>\$ 185,995</u>

The years ended June 30, 2025 and 2024 activity with respect to the investments reflected as Level 3 is as follows:

	<b>2025</b>	<b>2024</b>
Beginning of year	\$ 6,754	\$ 5,812
Income from investments and net realized and unrealized gains	419	942
End of year	<u>\$ 7,173</u>	<u>\$ 6,754</u>

**GOD'S PANTRY FOOD BANK, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**

*JUNE 30, 2025 AND 2024*

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**Note 13—Bank line of credit**

The Food Bank has access to borrowings under a bank line of credit of up to an aggregate principal amount of \$1,500,000 which matures December 2028. The line of credit bears interest at a variable interest rate equal to the Prime Rate subject to a floor of 6.00% (equivalent to an interest rate of 7.50% and 8.50% at June 30, 2025 and 2024, respectively). Interest on outstanding borrowings is payable monthly. The outstanding principal amount, and the unpaid interest accrued thereon, is due at maturity. The line of credit is secured by a mortgage on certain property. At June 30, 2025 and 2024, there were no borrowings outstanding under the line of credit, nor did the Food Bank borrow under the line of credit during the years ended June 30, 2025 and 2024.

**Note 14—Long-term debt**

The Food Bank is obligated under a \$11,625,000 (up to an aggregate principal amount) loan agreement related to the construction of the new facility. Through December 2028, the loan currently bears interest at an interest rate of 5.75%. The loan thereafter bears interest at the Prime Rate (7.50% and 8.50% at June 30, 2025 and 2024, respectively) with a floor interest rate of 4.00%. Interest only payments were payable monthly through December 2024. Effective January 2025, the loan is currently payable in monthly principal and interest payments of \$73,749 through December 2028. Effective January 2029, the monthly principal and interest payments will be adjusted depending on the then Prime Rate. A final balloon payment of principal and the unpaid interest accrued thereon is due at maturity (December 2033). The loan is collateralized by substantially all of the Food Bank's assets and is secured by a mortgage on the related property. In addition, the loan is subject to a compensating balance requirement (at June 30, 2025, the related compensating balance totals approximately \$5,566,000) of at least 40% of the outstanding loan balance. Should the Food Bank not meet the compensating balance requirement, the interest rate prior to January 2029 is subject to increasing to the Prime Rate. At June 30, 2025 and 2024, the outstanding balance of the note payable is \$11,524,254 and \$7,312,176, respectively.

At June 30, 2025, the future minimum payments under loan are as follows:

**Years Ending June 30,**

2026	\$ 218,899
2027	231,998
2028	244,122
2029	283,617
2030	276,109
Thereafter	<u>10,269,509</u>
Total future payments	<u><u>\$ 11,524,254</u></u>

**Note 15—Finance leases**

At June 30, 2025, the Food Bank is obligated under ten finance leases with respect to vehicles and certain warehouse equipment (seven finance leases at June 30, 2024). The monthly payments (which, at June 30, 2025, total \$30,483 per month) range from \$2,694 to \$3,755, with interest rates ranging from 7.24% to 14.68%. The terms of the respective leases end between September 2026 and March 2032. The respective vehicles and warehouse equipment are pledged as collateral for the leases.

**GOD'S PANTRY FOOD BANK, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**

*JUNE 30, 2025 AND 2024*

**Note 15—Finance leases (continued)**

At June 30, 2025, the future minimum lease payments under the finance leases and the net present value of the future minimum lease payments are as follows:

**Years Ending June 30,**

2026	\$	255,757
2027		339,507
2028		278,793
2029		231,331
2030		208,417
Thereafter		239,013
Total future minimum lease payments		1,552,818
Less amount representing interest		(280,982)
Total net present value of the future minimum lease payments	\$	1,271,836

	<b>2025</b>	<b>2024</b>
Current portion	\$ 255,757	\$ 249,401
Noncurrent portion	1,016,079	626,182
	<u>\$ 1,271,836</u>	<u>\$ 875,583</u>

At June 30, 2025 and 2024, net property and equipment under finance leases consists of the following:

	<b>2025</b>	<b>2024</b>
Vehicles	\$ 1,791,384	\$ 1,200,829
Warehouse equipment	-	44,436
Accumulated amortization	(675,956)	(442,965)
	<u>\$ 1,115,428</u>	<u>\$ 802,300</u>

Amortization (included in depreciation expense) of the property and equipment under finance leases totals approximately \$277,000 and \$150,000 for the years ended June 30, 2025 and 2024, respectively. Related interest expense totals approximately \$112,000 and \$69,000 for the years ended June 30, 2025 and 2024, respectively.

At June 30, 2025 and 2024, the weighted-average remaining lease term under all finance leases is 5.31 and 5.18 years, respectively. At June 30, 2025 and 2024, the weighted-average discount (interest) rate with respect to all finance leases is 9.94% and 11.24%, respectively.

**Note 16—Operating lease**

The Food Bank leases warehouse space under an operating lease with a lease term through May 2026 with two five-year renewal options. Management is reasonably certain to exercise one of the two five-year renewal options. The second of the two five-year renewal options is thus not considered in the determination of the lease payments for purposes of measuring the operating lease ROU asset and liability. The Food Bank currently leases the warehouse space for \$8,499 per month. The operating lease does not include any material residual value guarantees or restrictive covenants.

**GOD'S PANTRY FOOD BANK, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**

*JUNE 30, 2025 AND 2024*

**Note 16—Operating lease (continued)**

At June 30, 2025, the future minimum lease payments under the operating lease and the net present value of the future minimum lease payments are as follows:

**Years Ending June 30,**

2026	\$	106,733
2027		109,401
2028		112,136
2029		114,939
2030		117,813
Thereafter		90,006
Total future minimum lease payments		651,028
Less amount representing imputed interest		(91,760)
Total net present value of the future minimum lease payments	\$	559,268

	<b><u>2025</u></b>	<b><u>2024</u></b>
Current portion	\$ 106,733	\$ 104,540
Noncurrent portion	452,535	532,094
	<b><u>\$ 559,268</u></b>	<b><u>\$ 636,634</u></b>

Rent expense totals approximately \$157,000 and \$148,000 for the years ended June 30, 2025 and 2024, respectively. At June 30, 2025 and 2024, the remaining lease term under the operating lease is 5.83 and 6.83 years, respectively. The related discount rate is 4.75%.

**Note 17—In-kind contributions**

The Food Bank typically receives various donated items and services throughout the year. Such donated items and services, for which a valuation can be reasonably determined, are recorded as in-kind contributions revenue without donor restrictions and in-kind expense (as applicable) in the year in which they are received. Such donated items and services are generally used for program and supporting (management and general) services as appropriate.

In-kind contributions revenue for the years ended June 30, 2025 and 2024 consists of the following:

	<b><u>2025</u></b>	<b><u>2024</u></b>
Gift cards	\$ 18,409	\$ 13,880
Landscaping and building maintenance	-	990
	<b><u>\$ 18,409</u></b>	<b><u>\$ 14,870</u></b>

The values of such contributions of non-financial assets at the time of donation are estimated based on the actual cost of similar items and services and/or the sales of comparable items.

See Note 7 with respect to the receipts of donated food, donated produce, and USDA commodities.

**GOD'S PANTRY FOOD BANK, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**

*JUNE 30, 2025 AND 2024*

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**Note 18—Retirement plan**

The Food Bank has a 401(k) retirement plan (the "Plan") for its employees that meet the Plan's eligibility requirements. All employees are eligible on the first day of the calendar quarter after completing two full months of employment and are fully vested immediately. The Plan provides for both safe harbor and matching contributions by the Food Bank. The plan allows for a discretionary bonus contribution to employees that are employed on June 30th of the applicable Plan year. Employees are eligible to make deferral contributions on the first day of the quarter following a two full month waiting period. The Plan does not allow for participant loans but does allow hardship withdrawals. For the years ended June 30, 2025 and 2024, the Food Bank's contributions to the Plan total approximately \$373,000 and \$354,000, respectively.

**Note 19—Related party transactions**

GPFB is a member of Feeding Kentucky, a non-profit organization through which the seven-member food banks serve all 120 Kentucky counties in partnership with a network of local food pantries and shelters. GPFB's Chief Executive Officer serves as a member of Feeding Kentucky's Board of Directors. During 2025 and 2024, GPFB paid dues to Feeding Kentucky totaling approximately \$14,000 and \$15,000, respectively.

**Note 20—Contingencies**

Reimbursement claims under federal and/or state programs are subject to audit and adjustment by the respective grantor agencies. Any disallowed claims might become a liability of GPFB. Management is not aware of any communications from grantor agencies regarding the lack of compliance with requirements that could result in such a liability.

## **SUPPLEMENTARY INFORMATION**

**GOD'S PANTRY FOOD BANK, INC.**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

YEAR ENDED JUNE 30, 2025

<b>Federal Grantor/Pass-Through Grantor/ Cluster and/or Program Title</b>	<b>Federal Assistance Listing Number</b>	<b>Pass-through Entity Identifying Number</b>	<b>Federal Expenditures</b>	<b>Non-cash Financial Assistance</b>	<b>Passed Through to Sub-Recipients</b>
<b><u>U.S. Department of Agriculture</u></b>					
<b>Passed through the Kentucky Department of Education</b>					
Child and Adult Care Food Program	10.558	11740	\$ 68,245	\$ -	\$ -
<b><i>Child Nutrition Cluster</i></b>					
Summer Food Service Program for Children	10.559	12021	93,597	-	-
<b>Passed through the Kentucky Department of Agriculture</b>					
<b><i>Food Distribution Cluster</i></b>					
Commodity Supplemental Food Program - Administrative Costs	10.565	2000002343	2,026,967	-	41,743
Commodity Supplemental Food Program - Food Commodities	10.565	2000002343	10,558,348	10,558,348	10,558,348
The Emergency Food Assistance Program - Administrative Costs	10.568	2000002317	1,464,928	-	20,869
The Emergency Food Assistance Program - Food Commodities	10.569	2000002317	15,837,522	15,837,522	15,837,522
Total Food Distribution Cluster			29,887,765	26,395,870	26,458,482
<b><i>Supplemental Nutrition Assistance Program (SNAP) Cluster</i></b>					
State Administrative Matching Grants for SNAP	10.561	2100000703	34,663	-	-
Farmers Market and Local Food Promotion Program	10.175	AM22LFPPKY1159	417,512	-	-
Local Food Purchase Assistance Program	10.182	PON20352300001166	615,302	-	-
Total U.S. Department of Agriculture			31,117,084	26,395,870	26,458,482
<b>Total Expenditures of Federal Awards</b>			<b>\$ 31,117,084</b>		
<b>Total Non-cash Financial Assistance</b>				<b>\$ 26,395,870</b>	
<b>Total Passed Through to Sub-Recipients</b>					<b>\$ 26,458,482</b>

See report of independent auditor and notes to the schedule of expenditures of federal awards.

# **GOD'S PANTRY FOOD BANK, INC.**

## **NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

*YEAR ENDED JUNE 30, 2025*

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### **Note 1—Basis of presentation**

The accompanying schedule of expenditures of federal awards ("Schedule") includes the federal awards activity of God's Pantry Food Bank, Inc. (the "Food Bank" or "GPFB"). The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Therefore, amounts presented in this Schedule may differ from amounts presented in, or used in the preparation of, the accompanying financial statements.

### **Note 2—Summary of significant accounting policies**

Expenditures reported on the schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowed or are limited as to reimbursement.

Food commodities are considered distributed when they are shipped to the agencies.

### **Note 3—Food distribution cluster**

Per the U.S. Office of Management and Budget, the Food Distribution Cluster consists of Federal assistance listing numbers 10.565, the Commodity Supplemental Food Program, 10.568, The Emergency Food Assistance Program-Administrative Costs, and 10.569, The Emergency Food Assistance Program-Food Commodities. Accordingly, this cluster has been treated as a single program in determining GPFB's major programs for the year ended June 30, 2025.

### **Note 4—Non-cash financial assistance**

The values of U.S. Department of Agriculture ("USDA") commodities received and distributed during the year, and the inventory value of undistributed USDA commodities as of year-end, are estimated by valuing the respective number of pounds of such food products at an approximate average wholesale value of one pound of donated product based on an annual study performed by Feeding America.

The amount of federal expenditures under the Commodity Supplemental Food Program (Federal assistance listing number 10.565) reported on the schedule of expenditures of federal awards for the year ended June 30, 2025 includes an estimate of non-monetary expenditures (distribution of USDA commodities) totaling \$10,558,348.

The amount of federal expenditures under The Emergency Food Assistance Program (Federal assistance listing number 10.569) reported on the schedule of expenditures of federal awards for the year ended June 30, 2025 includes an estimate of non-monetary expenditures (distribution of USDA commodities) totaling \$15,837,522.

Inventory per the accompanying statement of financial position as of June 30, 2025 includes an estimated inventory value of undistributed USDA food commodities in the amount of \$4,894,363.

**GOD'S PANTRY FOOD BANK, INC.****NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)***YEAR ENDED JUNE 30, 2025*

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**Note 5—Sub-recipients**

During the year ended June 30, 2025, GPFB distributed a total of \$26,395,870 (an estimate of non-monetary expenditures) of Commodity Supplemental Food Program (Federal assistance listing number 10.565) and Emergency Food Assistance Program (Federal assistance listing number 10.569) food commodities to sub-recipients (100% of the non-monetary USDA commodities distributed under these programs).

During the year ended June 30, 2025, GPFB provided \$41,743 of its Commodity Supplemental Food Program (Federal assistance listing number 10.565) federal funding to Facing Hunger Foodbank (Huntington, West Virginia) to cover its costs associated with storing, transporting, and distributing food commodities provided to it by GPFB for distribution in four Kentucky counties.

During the year ended June 30, 2025, GPFB provided \$20,869 of its Emergency Food Assistance Program (Federal assistance listing number 10.568) federal funding to Facing Hunger Foodbank (Huntington, West Virginia) to cover its costs associated with storing, transporting, and distributing food commodities provided to it by GPFB for distribution in four Kentucky counties.

**Note 6—Indirect cost rate**

GPFB has not elected to use the 15% de minimis indirect cost rate (10% prior to October 1, 2024) allowed under the Uniform Guidance.

**Report of Independent Auditor on Internal Control over Financial Reporting and  
on Compliance and Other Matters Based on an Audit of Financial Statements  
Performed in Accordance with Government Auditing Standards**

To the Board of Directors  
God's Pantry Food Bank, Inc.  
Lexington, Kentucky

We have audited, in accordance with the 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, the financial statements of God's Pantry Food Bank, Inc., which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated December 23, 2025.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered God's Pantry Food Bank, Inc.'s internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of God's Pantry Food Bank, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of God's Pantry Food Bank, Inc.'s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of God's Pantry Food Bank, Inc.'s financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies may exist that were not identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether God's Pantry Food Bank, Inc.'s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, non-compliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of non-compliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of This Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of God's Pantry Food Bank, Inc.'s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering God's Pantry Food Bank, Inc.'s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Cherry Bekaert LLP*

Lexington, Kentucky  
December 23, 2025

## **Report of Independent Auditor on Compliance for Each Major Federal Program and on Internal Control over Compliance in Accordance with the Uniform Guidance**

To the Board of Directors  
God's Pantry Food Bank, Inc.  
Lexington, Kentucky

### **Report on Compliance for Each Major Federal Program**

#### ***Opinion on Each Major Federal Program***

We have audited God's Pantry Food Bank, Inc.'s compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget *Compliance Supplement* that could have a direct and material effect on each of God's Pantry Food Bank, Inc.'s major federal programs for the year ended June 30, 2025. God's Pantry Food Bank, Inc.'s major federal programs are identified in the *Summary of Auditor's Results* section of the accompanying schedule of findings and questioned costs.

In our opinion, God's Pantry Food Bank, Inc. complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

#### ***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Our responsibilities under those standards and the Uniform Guidance are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of God's Pantry Food Bank, Inc. and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of God's Pantry Food Bank, Inc.'s compliance with the compliance requirements referred to above.

#### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to God's Pantry Food Bank, Inc.'s federal programs.

#### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material non-compliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on God's Pantry Food Bank, Inc.'s compliance based on our audit. 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 auditing standards generally accepted in the United States of America, *Government Auditing Standards*, and the Uniform Guidance will always detect material non-compliance when it exists. The risk of not detecting material non-compliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Non-compliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about God's Pantry Food Bank, Inc.'s compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material non-compliance, 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 God's Pantry Food Bank, Inc.'s compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of God's Pantry Food Bank, Inc.'s internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of God's Pantry Food Bank, Inc.'s internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on Internal Control Over Compliance**

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, non-compliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material non-compliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

*Cherry Bekaert LLP*

Lexington, Kentucky  
December 23, 2025

**GOD'S PANTRY FOOD BANK, INC.**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

YEAR ENDED JUNE 30, 2025

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**A. Summary of auditor's results**

Financial Statements:

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with U.S. GAAP	Unmodified
Internal control over financial reporting	
Material weaknesses identified?	No
Significant deficiencies identified?	None reported
Non-compliance material to the financial statements noted?	No

Federal Awards:

Type of auditor's report issued on compliance for major federal programs	Unmodified
Internal control over major federal programs	
Material weaknesses identified?	No
Significant deficiencies identified?	None reported
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	No
Identification of major federal programs:	

**Cluster Title/Program Title/Federal Assistance Listing Number**

*Food Distribution Cluster*

Commodity Supplemental Food Program	10.565
The Emergency Food Assistance Program - Administrative Costs	10.568
The Emergency Food Assistance Program - Food Commodities	10.569
Dollar threshold to distinguish between Types A and B programs	\$933,513
Auditee qualified as a low-risk auditee?	Yes

**B. Findings – financial statements**

None

**C. Findings and questioned costs – federal awards**

None

**GOD'S PANTRY FOOD BANK, INC.**

**SCHEDULE OF PRIOR AUDIT FINDINGS AND THEIR RESOLUTION**

*YEAR ENDED JUNE 30, 2025*

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**A. Findings – financial statements**

None

**B. Findings and questioned costs – federal awards**

None