

the farmlink project

Farmlink Project
Audited Financial Statements
As of December 31, 2022 and 2021
and for the Year Ended December 31, 2022 and
for the Period from August 11 to December 31, 2021
with Independent Auditor's Report



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Independent Auditor's Report

Board of Directors Farmlink Project

Opinion

We have audited the financial statements of Farmlink Project (the Organization), which comprise the statements of financial position as of December 31, 2022 and 2021, the related statements of activities, functional expenses, and cash flows for the year ended December 31, 2022 and for the period from August 11 to December 31, 2021, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of December 31, 2022 and 2021, and the changes in its net assets and its cash flows for the year ended December 31, 2022 and for the period from August 11 to December 31, 2021 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the 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 the Organization's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.



Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

**Glendale, California
September 28, 2023**

Farmlink Project
Statements of Financial Position

	December 31	
	2022	2021
ASSETS		
Cash and cash equivalents	\$ 4,910,483	\$ 2,984,852
Investments	10,444	-
Contributions receivable	284,610	85,744
Inventory	25,025	-
Prepaid expenses and other current assets	20,994	3,140
Total assets	\$ 5,251,556	\$ 3,073,736
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	\$ 200,753	\$ 72,384
Refundable advance	-	362,495
Total liabilities	200,753	434,879
Net assets		
Without donor restrictions	4,160,448	2,536,327
With donor restrictions	890,355	102,530
Total net assets	5,050,803	2,638,857
Total liabilities and net assets	\$ 5,251,556	\$ 3,073,736

See notes to financial statements.

FarmLink Project
Statement of Activities
Year ended December 31, 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Operating revenues and other support			
Donated goods	\$ 49,494,248	\$ -	\$ 49,494,248
Contributions and grants	3,472,060	2,267,101	5,739,161
Other revenues	235,563	-	235,563
Net assets released from restrictions	<u>1,479,276</u>	<u>(1,479,276)</u>	<u>-</u>
Total operating revenues and other support	<u>54,681,147</u>	<u>787,825</u>	<u>55,468,972</u>
 Expenses			
Program services	51,962,628	-	51,962,628
Management and general	428,654	-	428,654
Fundraising	<u>665,744</u>	<u>-</u>	<u>665,744</u>
Total expenses	<u>53,057,026</u>	<u>-</u>	<u>53,057,026</u>
 Change in net assets from operations	1,624,121	787,825	2,411,946
 Net assets, beginning of the year	<u>2,536,327</u>	<u>102,530</u>	<u>2,638,857</u>
 Net assets, end of the year	<u>\$ 4,160,448</u>	<u>\$ 890,355</u>	<u>\$ 5,050,803</u>

See notes to financial statements.

Farmlink Project
Statement of Activities
Period from August 11 to December 31, 2021

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Operating revenues and other support			
Donated goods	\$ 50,081,183	\$ -	\$ 50,081,183
Contributions and grants	1,006,589	85,744	1,092,333
Other revenues	88,747	-	88,747
Net assets released from restrictions	83,214	(83,214)	-
Total operating revenues and other support	<u>51,259,733</u>	<u>2,530</u>	<u>51,262,263</u>
Expenses			
Program services	51,032,563	-	51,032,563
Management and general	93,603	-	93,603
Fundraising	40,986	-	40,986
Total expenses	<u>51,167,152</u>	<u>-</u>	<u>51,167,152</u>
Change in net assets from operations	92,581	2,530	95,111
Net assets, beginning of the period	<u>2,443,746</u>	<u>100,000</u>	<u>2,543,746</u>
Net assets, end of the period	<u>\$ 2,536,327</u>	<u>\$ 102,530</u>	<u>\$ 2,638,857</u>

See notes to financial statements.

FarmLink Project
Statement of Functional Expenses
Year ended December 31, 2022

	Program Services	Management and General	Fundraising	Total
Donated goods	\$ 49,494,248	\$ -	\$ -	\$ 49,494,248
Freight transportation	1,323,944	-	-	1,323,944
Salaries and related expenses	479,581	173,998	421,644	1,075,223
Contract services	324,261	16,170	112,987	453,418
Carbon offsets	168,580	-	-	168,580
Professional services	18,750	142,351	-	161,101
Volunteer stipends	75,273	1,636	33,600	110,509
Travel	39,929	35,330	1,751	77,010
Dues and subscriptions	37,777	19,159	14,725	71,661
Merchandise expenses	-	-	53,521	53,521
Marketing expenses	-	-	25,529	25,529
Office expenses	-	22,109	1,987	24,096
Insurance	-	10,123	-	10,123
Taxes and licenses	-	7,652	-	7,652
Miscellaneous	285	126	-	411
Total expenses	\$ 51,962,628	\$ 428,654	\$ 665,744	\$ 53,057,026

See notes to financial statements.

FarmLink Project
Statement of Functional Expenses
Period from August 11 to December 31, 2021

	Program Services	Management and General	Fundraising	Total
Donated goods	\$ 50,081,183	\$ -	\$ -	\$ 50,081,183
Freight transportation	509,641	1,530	-	511,171
Salaries and related expenses	164,494	37,100	32,691	234,285
Food purchases and program supplies	170,580	3,905	-	174,485
Contract services	73,094	8,032	-	81,126
Carbon offsets	32,200	-	-	32,200
Office expenses	-	17,081	8,295	25,376
Professional services	-	13,572	-	13,572
Merchandise expenses	276	8,255	-	8,531
Travel	1,095	4,028	-	5,123
Taxes and licenses	-	75	-	75
Miscellaneous	-	25	-	25
Total expenses	\$ 51,032,563	\$ 93,603	\$ 40,986	\$ 51,167,152

See notes to financial statements.

Farmlink Project
Statements of Cash Flows

	Year ended December 31, 2022	Period from August 11 to December 31, 2021
Cash flows from operating activities		
Change in net assets from operations	\$ 2,411,946	\$ 95,111
Adjustments to reconcile change in net assets from operations to net cash provided by operating activities:		
Donated stocks	(10,444)	-
(Increase) decrease in operating assets:		
Contributions receivable	(198,866)	2,458,002
Inventory	(25,025)	-
Prepaid expenses	(17,854)	(3,140)
Increase in operating liability:		
Accounts payable	128,369	72,384
Refundable advance	(362,495)	-
Net cash provided by operating activities	1,925,631	2,622,357
 Net increase in cash and cash equivalents	 1,925,631	 2,622,357
 Cash and cash equivalents, beginning of the period	 2,984,852	 362,495
Cash and cash equivalents, end of the period	\$ 4,910,483	\$ 2,984,852

See notes to financial statements.

NOTE 1 ORGANIZATION AND NATURE OF ACTIVITIES

Farmlink Project (the Organization) is a California nonprofit organization, incorporated in California and working to alleviate food insecurity and reduce food waste. It conducts its operations nationwide by connecting farms with a surplus of fresh produce to food banks serving communities in need all over the United States. It actively cultivates relationships with all parties involved by staying committed to its core values: prizing honest and open communication, uplifting and championing diversity, advancing food security and equity, and believing in food sovereignty and dignity.

The Organization was founded in April 2020 by a network of students across the country in response to the strain on the country's food system caused by the pandemic. The Organization's mission is to connect surplus produce to communities in need, reduce carbon emissions, and empower the next generation of young changemakers; while its vision is to transform the food system, end food insecurity, and eliminate food waste at the agricultural level.

The Organization obtained its status as a 501(c)(3) non-profit organization in February 2021. Prior to this date, Farmlink partnered with Food Finders, another nonprofit organization. Food Finders transferred net assets amounting to \$2,543,746 related to the operations of the Organization on August 11, 2021, and from then on, the Organization began to operate independently.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements of the Organization 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) which require the Organization to report information regarding its financial position and activities according to the following net asset classifications:

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 Organization. These net assets may be used at the discretion of the Organization's management and the board of directors.

Net assets with donor restrictions - Net assets subject to stipulations imposed by donors or grantors. Some donor restrictions are temporary in nature; those restrictions that will be met either by actions of the Organization and/or passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation (Continued)

Net assets with donor restrictions (Continued)

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities. Donor restricted contributions whose restrictions are met within the same reporting period as received are reported as contributions without donor restrictions in the accompanying financial statements.

Cash and Cash Equivalents

Cash and cash equivalents include all monies in banks and highly liquid investments with a maturity of three months or less at the time of purchase.

Fair Value Measurement

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. The Organization reports its assets and liabilities that are measured at fair value using a three-level fair value hierarchy that prioritizes the inputs used to measure fair value. This hierarchy maximizes the use of observable inputs and minimizes the use of unobservable inputs. The three levels of inputs used to measure fair value are as follows:

- Level 1* Quoted prices in active markets for identical assets or liabilities.
- Level 2* Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities 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 that are significant to the fair value of the assets or liabilities. This includes certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

An asset's or liability's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. At each reporting period, we perform a detailed analysis of our assets and liabilities that are measured at fair value. All assets and liabilities for which the fair value measurement is based on significant unobservable inputs or instruments which trade infrequently and, therefore, have little or no price transparency, are classified as Level 3.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurement (Continued)

The Organization's financial assets and liabilities include primarily cash and cash equivalents, contributions receivable, investments, accounts payable and refundable advance. Because of the short term nature of the cash and cash equivalents, contributions receivable, accounts payable and refundable advance, the carrying amounts of these assets and liabilities approximate their fair value.

Promises to Give (Contributions Receivable)

Unconditional promises to give are reported at net realizable value if, at the time the promise is made, payment is expected to be received in one year or less. Unconditional promises that are expected to be collected in more than one year are reported at fair value initially and at present value in subsequent periods.

Unconditional promises to give are measured using present value techniques that consider historical trends of collection, the donor's overall creditworthiness, the Organization's policies concerning enforcement of promises to give, and market interest rate assumptions. The interest element resulting from amortization of the discount for the time value of money, computed using the effective interest rate method, is reported as contribution revenue.

Conditional promises to give, that contains a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. There were no conditional promises to give as of December 31, 2022 and 2021.

Contributions receivable outstanding as of December 31, 2022 and 2021, consisted of unconditional promises to give in the amount of \$284,610 and \$85,744, respectively, which are expected to be collected within one year.

Contributions and Grants

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), 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.

Contributed property and equipment are recorded at fair value at the date of donation. Contributions with donor-imposed stipulations regarding how long the contributed assets must be used are recorded as net assets with donor restrictions; otherwise, the contributions are recorded as net assets without donor restrictions.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions and Grants (Continued)

Conditional contributions received are recorded as refundable advance and will be recognized as the conditions are substantially met. As of December 31, 2022 and 2021, conditional grants received in advance amounted to \$0 and \$362,495, respectively.

Revenue from grants and contracts are on a fixed fee or cost-reimbursement basis. Revenue is recognized as the service is performed up to the maximum amount required by the contract.

Donated Goods and Services

Donated goods are recognized as revenue if the Organization has sufficient discretion over the use and disposition of the goods received. Accordingly, revenue is recognized when the Organization takes constructive possession of the goods and is the recipient of the goods, rather than an agent or intermediary. The donated goods are valued and recorded as revenue at their fair value at the time the contributed goods are received. For the year ended December 31, 2022 and for the period August 11, 2021 to December 31, 2021, the fair values of the donated goods are determined to be \$1.92 and \$1.79 per pound, respectively, which were based on the annual product study performed by Feeding America. Each of the annual studies performed by Feeding America involves a review of product categories and wholesale prices using a national wholesaler's pricing catalogs. Other independent sources were also used as necessary for items not included in the pricing catalogs.

As part of its program services, the Organization distributes the donated goods and reports a donation expense classified under program services in the statement of functional expenses. Although it is the Organization's policy to distribute donated goods as promptly as possible, the Organization may hold some donated goods at year-end and are reported as inventory. Inventory is valued at the lower of cost or net realizable value (cost is determined as fair value at the date of contribution plus any costs incurred). As of December 31, 2022 and 2021, the donated goods held as inventory amounted to \$25,025 and \$0, respectively.

In cases where the Organization functions as an agent or intermediary for the donated goods, the Organization records an asset and a corresponding liability at fair value at the time the goods are received, and until the donated goods are delivered to the ultimate beneficiary.

The Organization did not monetize any donated goods and unless otherwise stated, the donated goods did not have donor restrictions.

Donated services are recognized if they (a) create or enhance the Organization's possessing those skills and would typically need to be purchased if not provided by donation nonfinancial assets, or (b) require specialized skills that are provided by individuals. There were no donated services for the year ended December 31, 2022 and for the period August 11 to December 31, 2021.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Functional Expenses

The costs of providing the various program and supporting services have been summarized on a functional basis in the statements of activities. Expenses that can be identified with a specific program are allocated directly to the function benefited. Certain costs have been allocated between the program services and supporting services benefited. Such allocation is determined by management on an equitable basis. Salaries and related expenses are allocated based on estimates of time and effort. All other expenses are based on direct identification.

Program services primarily pertain to collaborative activities of the Organization to connect farmers to food banks, delivering excess farm fresh produce, that would otherwise go to waste, to feed families in need.

Use of Estimates

The preparation of the financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant items subject to such estimation include allowance for doubtful accounts. Actual results could differ from those estimates.

Income Tax Status

The Organization is exempt from taxation under Internal Revenue Code Section 501(c)(3) and California Revenue and Taxation Code Section 23701d. Accordingly, no provision for income taxes has been made in these financial statements.

The Organization has evaluated its tax positions and the certainty as to whether those positions will be sustained in the event of any audit by taxing authorities at the federal and state levels. The primary tax positions evaluated relate to the Organization's continued qualification as a tax-exempt organization and whether there are unrelated business income activities that would be taxable. Management has determined that all income tax positions will more likely than not be sustained upon potential audit or examination; therefore, no disclosures of uncertain income tax positions are required.

Recent Accounting Pronouncement Adopted

In September 2020, FASB issued ASU 2020-07, Not-For-Profit Entities (Topic 958): *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. This ASU addresses presentation and disclosure requirements for not-for-profit entities for contributed nonfinancial assets. The ASU is effective for annual periods beginning after June 15, 2021, and interim periods within annual periods beginning after June 15, 2022. Farmlink adopted this ASU in the year 2022. The standard did not have a material impact on the financial statements. Farmlink has updated the disclosures as necessary.

Farmlink Project
Notes to Financial Statements

Year ended December 31, 2022 and Period from August 11 to December 31, 2021

NOTE 3 FINANCIAL AVAILABILITY AND LIQUIDITY

At December 31, the Organization's financial assets available for general expenditures consist of the following:

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 4,910,483	\$ 2,984,852
Investments	10,444	-
Contributions receivable	284,610	85,744
Total financial assets	<u>5,205,537</u>	<u>3,070,596</u>
Less amounts not available to be used within one year:		
Net assets with donor restriction	890,355	102,530
Less net assets with purpose restrictions to be met in less than a year	<u>(890,355)</u>	<u>(102,530)</u>
	<u>-</u>	<u>-</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 5,205,537</u>	<u>\$ 3,070,596</u>

In addition to financial assets available to meet general expenditures over the next 12 months, the Organization operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources.

NOTE 4 DONATED GOODS

Donated goods consist of fresh produce received from farmers and distributed by the Organization to various food banks all over United States.

The Organization would receive a phone call from a farmer informing that they have excess produce and food that will be disposed of if not used. Consequently, the Organization would make logistic arrangements to transport the produce to the food banks. This set-up provided the Organization the authority and discretion over the distribution of the donated produce. Therefore, all amounts of such produce received from farmers were reported as revenue rather than reflected as agency transactions.

For the year ended December 31 2022 and for the period from August 11 to December 31, 2021, the Organization received and distributed 25,778,255 pounds of produce valued at \$49,494,248 and 27,970,332 pounds of produce valued at \$50,081,183, respectively, and were reported as donated goods without donor restrictions in the statements of activities and as donated goods in the statements of functional expenses.

In addition, the Organization functioned as an agent and received and distributed 14,283,151 pounds of produce valued at \$27,423,649 during the year ended December 31, 2022. The Organization did not receive goods under agency transaction for the period from August 11 to December 31, 2021.

Farmlink Project
Notes to Financial Statements
Year ended December 31, 2022 and Period from August 11 to December 31, 2021

NOTE 5 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes at December 31:

	<u>2022</u>	<u>2021</u>
Freight support	\$ 771,206	\$ -
Employment support	79,980	16,786
Food movement and carbon offset retirement	25,297	-
Product development support	13,872	-
Passage of time	-	85,744
Total	\$ <u>890,355</u>	\$ <u>102,530</u>

NOTE 6 CONCENTRATION OF CREDIT RISK

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash deposit in banks and financial institutions that are in excess of the insured limit of \$250,000 provided by the Federal Deposit Insurance Corporation (FDIC).

At December 31, 2022 and 2021, the Organization's cash balances exceeded the FDIC's insured limit by \$4,634,234 and \$2,726,452, respectively. The cash balances are maintained in a major bank located in California, and the Organization has not experienced, nor does it anticipate any losses with respect to such accounts.

NOTE 7 SUBSEQUENT EVENTS

Management has evaluated events or transactions that occurred subsequent to December 31, 2022 through September 28, 2023, the date the accompanying financial statements were available to be issued, for potential recognition or disclosure in the financial statements and determined no subsequent events require disclosure or adjustment to the accompanying financial statements.



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