

MIDDLE GEORGIA COMMUNITY FOOD
BANK, INC.

FINANCIAL STATEMENTS

For the Years Ended December 31, 2010 and 2009

C O N T E N T S

	Page
INDEPENDENT AUDITOR'S REPORT.....	1
FINANCIAL STATEMENTS	
Statements of financial position.....	2
Statements of activities.....	3
Statements of cash flows.....	4
Statements of functional expenses.....	5
Notes to financial statements.....	6
INDEPENDENT AUDITOR'S REPORT ON THE SUPPLEMENTARY INFORMATION.....	13
SUPPLEMENTARY INFORMATION	
Schedule of state awards expended.....	14



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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Middle Georgia Community Food Bank, Inc.
Macon, Georgia

We have audited the accompanying statements of financial position of Middle Georgia Community Food Bank, Inc. (a not-for-profit organization) as of December 31, 2010 and 2009, and the related statements of activities, cash flows, and functional expenses for the years then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance that the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

As discussed in Note 1 to the financial statements, the Organization has excluded inventory in the accompanying statement of financial position that, in our opinion, should be capitalized to conform with accounting principles generally accepted in the United States of America. The effects of that departure on the financial statements are not reasonably determinable.

In our opinion, except for the effects of the matter discussed in the preceding paragraph, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of Middle Georgia Community Food Bank, Inc. as of December 31, 2010 and 2009, and its activities, cash flows, and functional expenses for the years then ended in conformity with accounting principles generally accepted in the United States of America.

March 15, 2011

Howard, Moore & McDuffie P.C.

MIDDLE GEORGIA COMMUNITY FOOD BANK, INC.

STATEMENTS OF FINANCIAL POSITION

December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 311,859	\$ 106,341
Reimbursement receivable	254,048	251,550
Program service fees receivable	41,775	34,579
Receivable from Georgia Department of Human Services	17,791	82,670
Prepaid expenses and other current assets	<u>14,165</u>	<u>14,686</u>
TOTAL CURRENT ASSETS	<u>639,638</u>	<u>489,826</u>
PROPERTY, PLANT, AND EQUIPMENT, NET	<u>1,451,246</u>	<u>1,528,924</u>
OTHER ASSETS		
Cash restricted for purchase of property and equipment	<u>6,457</u>	<u>17,273</u>
TOTAL ASSETS	<u><u>\$ 2,097,341</u></u>	<u><u>\$ 2,036,023</u></u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 10,650	\$ 11,527
Accrued expenses	86,596	81,109
Note payable, line of credit	<u>254,048</u>	<u>251,550</u>
TOTAL CURRENT LIABILITIES	<u>351,294</u>	<u>344,186</u>
TOTAL LIABILITIES	<u>351,294</u>	<u>344,186</u>
NET ASSETS		
Unrestricted	1,571,633	1,606,940
Unrestricted - designated	<u>167,957</u>	<u>67,624</u>
Total unrestricted net assets	1,739,590	1,674,564
Temporarily restricted	<u>6,457</u>	<u>17,273</u>
TOTAL NET ASSETS	<u>1,746,047</u>	<u>1,691,837</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 2,097,341</u></u>	<u><u>\$ 2,036,023</u></u>

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

MIDDLE GEORGIA COMMUNITY FOOD BANK, INC.

STATEMENTS OF ACTIVITIES

For the Years Ended December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
CHANGES IN UNRESTRICTED NET ASSETS, REVENUES AND OTHER SUPPORT		
Program service fees	\$ 613,912	\$ 591,237
Georgia Department of Human Services	205,029	244,757
S.N.A.P. reimbursement	596,248	695,526
United Way allocations	51,606	52,151
Contributions	266,838	134,810
Government grants	16,200	16,200
In-kind contributions	2,410,405	2,290,722
Interest income	659	547
Other income	3,638	4,598
	<u>4,164,535</u>	<u>4,030,548</u>
TOTAL UNRESTRICTED REVENUES, GAINS, AND OTHER SUPPORT	4,164,535	4,030,548
NET ASSETS RELEASED FROM RESTRICTIONS	<u>10,816</u>	<u>11,673</u>
	<u>4,175,351</u>	<u>4,042,221</u>
TOTAL UNRESTRICTED REVENUES, GAINS, AND OTHER SUPPORT	4,175,351	4,042,221
EXPENSES		
Program services	3,879,953	3,577,942
General and administrative	157,517	144,435
Fundraising	72,855	39,888
	<u>4,110,325</u>	<u>3,762,265</u>
TOTAL EXPENSES	4,110,325	3,762,265
INCREASE IN UNRESTRICTED NET ASSETS	<u>65,026</u>	<u>279,956</u>
CHANGES IN TEMPORARILY RESTRICTED NET ASSETS		
Restricted grants from non-profit organizations	-	18,000
Net assets released from restrictions	<u>(10,816)</u>	<u>(11,673)</u>
INCREASE (DECREASE) IN TEMPORARILY RESTRICTED NET ASSETS	<u>(10,816)</u>	<u>6,327</u>
INCREASE IN NET ASSETS	54,210	286,283
NET ASSETS, beginning	<u>1,691,837</u>	<u>1,405,554</u>
NET ASSETS, ending	<u>\$ 1,746,047</u>	<u>\$ 1,691,837</u>

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

MIDDLE GEORGIA COMMUNITY FOOD BANK, INC.

STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
CASH FLOWS FROM (TO) OPERATING ACTIVITIES		
Increase in net assets	\$ 54,210	\$ 286,283
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation and amortization	96,499	88,791
Donated assets and labor	-	(83,622)
(Increase) decrease in:		
Program service fees receivable	(7,196)	11,537
Reimbursement receivable	(2,498)	(71,287)
Receivable from Georgia Department of Human Services	64,879	(71,029)
Prepaid expenses	521	(1,131)
Increase (decrease) in:		
Accounts payable	(877)	6,047
Accrued expenses	5,487	3,077
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>211,025</u>	<u>168,666</u>
CASH FLOWS FROM (TO) INVESTING ACTIVITIES		
Cash payments for the purchase of property	(18,821)	(8,825)
Assets restricted for purchases of equipment	10,816	(6,327)
NET CASH USED BY INVESTING ACTIVITIES	<u>(8,005)</u>	<u>(15,152)</u>
CASH FLOWS FROM (TO) FINANCING ACTIVITIES		
Principal payments on long-term debt	-	(440,531)
Net borrowings (payments) on line of credit	2,498	71,287
NET CASH USED BY FINANCING ACTIVITIES	<u>2,498</u>	<u>(369,244)</u>
NET INCREASE (DECREASE) IN CASH	205,518	(215,730)
CASH, beginning of year	106,341	322,071
CASH, end of year	<u>\$ 311,859</u>	<u>\$ 106,341</u>
SUPPLEMENTAL DISCLOSURES		
Interest paid	<u>\$ 5,277</u>	<u>\$ 16,756</u>
Donated assets	<u>\$ -</u>	<u>\$ 83,622</u>

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

MIDDLE GEORGIA COMMUNITY FOOD BANK, INC.

STATEMENTS OF FUNCTIONAL EXPENSES

For the Years Ended December 31, 2010 and 2009

	Program Services	General and Administrative	Fundraising	2010 Totals	Program Services	General and Administrative	Fundraising	2009 Totals
Advertising	\$ 3,471	\$ -	\$ -	\$ 3,471	\$ 3,605	\$ -	\$ -	\$ 3,605
Bank charges	-	262	-	262	-	1,356	-	1,356
Conferences and conventions	1,211	1,211	-	2,422	962	962	-	1,924
Contract services	-	3,422	59,188	62,610	-	1,140	29,776	30,916
Depreciation	91,674	4,825	-	96,499	84,351	4,440	-	88,791
Employee benefits	62,326	15,893	1,238	79,457	41,339	15,067	1,199	57,605
Equipment rental	-	4,113	-	4,113	-	3,266	-	3,266
Freight and transportation	53,407	-	-	53,407	37,012	-	-	37,012
Insurance	24,604	3,214	217	28,035	22,317	2,615	160	25,092
Interest expense	4,471	-	-	4,471	14,823	689	-	15,512
Membership dues	520	-	-	520	593	-	-	593
Office supplies	-	2,851	-	2,851	-	510	-	510
Payments to affiliates	31,032	-	-	31,032	8,875	-	-	8,875
Payroll taxes	23,945	7,053	654	31,652	20,066	6,618	617	27,301
Payroll service fees	2,745	809	75	3,629	2,259	745	69	3,073
Pest control	3,292	-	-	3,292	3,742	-	-	3,742
Postage	2,210	1,714	2,932	6,856	2,645	882	-	3,527
Printing and publications	772	-	-	772	475	-	-	475
Product cost	672,318	-	-	672,318	706,561	-	-	706,561
Product cost - in-kind	2,410,406	-	-	2,410,406	2,207,101	-	-	2,207,101
Professional fees	-	14,500	-	14,500	-	14,728	-	14,728
Repairs and maintenance	54,677	-	-	54,677	65,164	-	-	65,164
Salaries	313,270	92,202	8,551	414,023	265,039	86,515	8,067	359,621
Supplies	64,121	-	-	64,121	32,415	-	-	32,415
Taxes and licenses	-	479	-	479	-	509	-	509
Telephone	7,720	1,362	-	9,082	6,253	1,104	-	7,357
Travel	7,416	-	-	7,416	12,269	-	-	12,269
Uniform expense	4,951	-	-	4,951	4,632	-	-	4,632
Utilities	32,462	3,607	-	36,069	29,602	3,289	-	32,891
Waste disposal	6,932	-	-	6,932	5,842	-	-	5,842
	<u>\$ 3,879,953</u>	<u>\$ 157,517</u>	<u>\$ 72,855</u>	<u>\$ 4,110,325</u>	<u>\$ 3,577,942</u>	<u>\$ 144,435</u>	<u>\$ 39,888</u>	<u>\$ 3,762,265</u>

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

MIDDLE GEORGIA COMMUNITY FOOD BANK, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Middle Georgia Community Food Bank, Inc. was founded in 1981 to assist participating agencies in the Middle Georgia area that distribute food to the needy by supplying them donated food and commodities for a nominal storage and distribution fee. The Organization is supported primarily by service fees collected from these participating agencies. The Organization also receives funds for services provided to government agencies, government grants, and for participation in government reimbursement programs. The Middle Georgia Community Food Bank, Inc. (Food Bank) is a United Way agency and is supported by public contributions and grants from other not-for-profit organizations.

Advertising expenses

Advertising costs are expensed when incurred.

Basis of Accounting

The financial statements of Middle Georgia Community Food Bank, Inc. have been prepared on the accrual basis of accounting. Accordingly, revenue is recorded when earned, and expenses are recorded when incurred.

Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board Codification standard 958-210-45-9, *Classification of Net Assets*. Under this standard, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. These classifications are dependent on the existence or absence of donor-imposed restrictions, as described below:

Unrestricted – net assets are free of donor-imposed restrictions. Unrestricted net assets may be designated for specific purposes by action of the Board of Directors or may otherwise be limited by contractual agreements with outside parties. Revenues, gains and losses that are not temporarily or permanently restricted by donors are included in this classification. Expenses are reported as decreases in this classification.

Temporarily restricted – net assets are limited in use by donor-imposed stipulations that expire by the passage of time or that can be fulfilled by action of the Organization pursuant to those stipulations.

MIDDLE GEORGIA COMMUNITY FOOD BANK, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Permanently restricted – net assets are amounts required by donors to be held in perpetuity; however, generally, the income on these assets is available to meet various restricted and other operating needs.

Cash and Cash Equivalents

For the purposes of the statements of cash flows, cash is defined as demand deposits with banks or other financial institutions. Cash and cash equivalents received with donor-imposed restrictions for long-term purposes are not considered cash and cash equivalents for purposes of the statement of cash flows.

Donated Property and Equipment

Donated property and equipment are recorded as contributions at their estimated fair market values at the date of donation. Assets donated with explicit restrictions regarding their use are reported as increases in restricted net assets. Absent donor stipulations regarding how long the property or equipment must be maintained, the Organization reports expirations of donor restrictions when the donated assets are placed in service as instructed by the donor. The Organization reclassifies temporarily restricted net assets to unrestricted net assets at that time.

Donated Services

No amounts have been reflected in the financial statements for donated services. The Organization generally pays for services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Organization with specific programs and various committee assignments. The Organization receives more than 10,000 volunteer hours per year.

Inventory

Food commodities are either purchased by or donated to the Organization. The Organization's management has elected not to record inventory in the statement of financial position. This is due in part because a large portion of the food donated to the Organization cannot be processed and tracked in a manner that would allow it to continue to meet the demands of food distribution to the surrounding area. Also, the Organization presently does not have a system that accurately accounts for inventory. As a result, the omission of inventory in the statement of financial position constitutes a departure from generally accepted accounting principles. Management has implemented a new inventory system in the subsequent year to track and properly value inventory on hand.

MIDDLE GEORGIA COMMUNITY FOOD BANK, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Expense Allocation

Directly identifiable expenses are charged to programs, supporting services, and fundraising activities. Expenses related to more than one function are charged to programs and supporting services on the basis of approximate time spent. General and administrative expenses include those expenses that are not directly identifiable with any other specific functions but provide for the overall support and direction of the Organization.

Income Tax Status

The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. However, any income from certain activities not directly related to the Organization's tax-exempt purpose is subject to taxation as unrelated business income. There was no unrelated business taxable income for the years ended December 31, 2010 and 2009. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization that is not a private foundation under Section 509(a)(2). The Organization believes that it has appropriate support for any tax positions taken and, as such, does not have any uncertain tax positions that are material to the financial statements. The Organization's federal and state information returns are subject to examination by the Internal Revenue Service (IRS) and state taxing authorities for three years after they are filed.

Promises to Give

Unconditional promises to give are recognized as revenues or gains in the period the promise is made. The Organization uses the allowance method to value promises to give.

MIDDLE GEORGIA COMMUNITY FOOD BANK, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Program Service Fees Receivable

Program service fees receivable is stated at net realizable value, which equals total program service fees receivable less an allowance for uncollectible amounts. The Organization uses the specific identification method to determine which accounts are uncollectible. Any accounts that are 90 days past due are considered to be uncollectible once all collection efforts have been exhausted.

Property and Equipment

All acquisitions of property and equipment with an estimated useful life of more than one year and all expenditures for repairs, maintenance, renewals and betterments that materially prolong the useful lives of assets are capitalized. Property and equipment are carried at cost or, if donated, at the approximate fair market value at the date of donation. Depreciation is computed using the straight-line method over the estimated useful life.

Restricted and Unrestricted Revenue

Contributions received are recorded as increases in unrestricted, temporarily restricted, or permanently restricted net assets, depending on the existence and nature of any donor restrictions. All donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets, depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Reclassifications

Certain accounts in the prior year financial statements have been reclassified for comparative purposes to conform to the presentation in the current year financial statements.

Subsequent Events

Management has reviewed subsequent events up through the date in which the financial statements were available to be issued. That date corresponds with the date of the auditor's report.

MIDDLE GEORGIA COMMUNITY FOOD BANK, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 2. PROPERTY AND EQUIPMENT

All personal property of the Organization is pledged as collateral on the line of credit described in NOTE 4. Depreciation expense for property and equipment in use for the years ended December 31, 2010 and 2009, totaled \$96,499 and \$88,791, respectively. Property and equipment in use consisted of the following at December 31, 2010 and 2009:

	<u>2010</u>	<u>2009</u>
Building	\$ 565,963	\$ 565,963
Building improvements	765,722	765,722
Land	62,500	62,500
Warehouse equipment	253,124	251,250
Office equipment	60,365	43,418
Vehicles	<u>274,940</u>	<u>274,940</u>
	1,982,614	1,963,793
Accumulated depreciation	<u>(531,368)</u>	<u>(434,869)</u>
Net property and equipment	<u>\$ 1,451,246</u>	<u>\$ 1,528,924</u>

NOTE 3. ACCRUED EXPENSES

Accrued expenses consisted of the following at December 31:

	<u>2010</u>	<u>2009</u>
Accrued benefits	\$ 78,595	\$ 76,772
Accrued salaries	8,001	3,531
Interest payable	<u>-</u>	<u>806</u>
	<u>\$ 86,596</u>	<u>\$ 81,109</u>

NOTE 4. NOTES PAYABLE

The Organization has a commercial line of credit, renewable annually, of \$300,000 with a national bank. The loan is used to purchase food for distribution. The debt is secured by the Organization's accounts receivables, inventory and equipment assets. Interest is variable at the prime rate + 1.5% and payable monthly. The balance on the line of credit as of December 31, 2010 and 2009, was \$254,048 and \$251,550, respectively.

MIDDLE GEORGIA COMMUNITY FOOD BANK, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 5. OPERATING LEASES

The Organization leases office equipment under operating lease commitments expiring in 2015. The lease payments include sales, use, or property taxes which are included in the monthly invoices. Equipment rental expense for the years ended December 31, 2010 and 2009, totaled \$4,113 and \$3,266, respectively. The Organization's future minimum lease payments are as follows:

Year ending December 31:

2011	\$ 3,053
2012	3,053
2013	3,053
2014	1,972
2015	223
	<hr/>
	\$ 11,354
	<hr/>

NOTE 6. EMPLOYEE BENEFITS

The Organization provides retirement benefits through the purchase of life insurance policies. The policies have a face value of \$50,000. Full-time employees become eligible to have premiums paid on their behalf after completing three years of service. After five years, the employee is completely vested in the policy. The Executive Director's retirement package consists of a \$250,000 life insurance policy. In addition to retirement, the Organization provides long-term disability and pays 100% of each employee's health premium coverage and 50% of any dependent coverage. Employee benefit expense for the years ended December 31, 2010 and 2009, totaled \$79,457 and \$57,605, respectively

NOTE 7. RESTRICTIONS ON NET ASSETS AND CASH

Temporarily restricted net assets as of December 31, 2010 and 2009, consisted of funds received from various donors that are to be used for the purchase of new scales.

The Organization's designated net assets as of December 31, 2010 and 2009, consists of funds reserved for future unexpected financial burdens. The reserve funds are a stipulation for affiliation with Feeding America, the nations food bank network.

MIDDLE GEORGIA COMMUNITY FOOD BANK, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 8. CONCENTRATION OF CREDIT RISK ARISING FROM CASH DEPOSITS IN EXCESS OF INSURED LIMITS

The Organization maintains cash balances in large financial institutions. The Federal Deposit Insurance Corporation (FDIC) insures the balances up to \$250,000 for the years ended December 31, 2010 and 2009. The Organization's cash balances were below the FDIC's insured limit for the years ended December 31, 2010 and 2009.

NOTE 9. RELATED-PARTY TRANSACTIONS

A member of the board of directors is a salesman for a company in which food is purchased by the Organization for distribution. The approximate amount of purchases from this company for the years ended December 31, 2010 and 2009 totaled \$385,416 and \$602,508, respectively. The Organization pays quarterly membership dues to Feeding America, a national network affiliate of food banks. Total membership dues paid to Feeding America for the years ended December 31, 2010 and 2009, totaled \$6,032 and \$7,644, respectively.

During 2010, the Organization made a payment to the Georgia Food Bank Association (GFBA) in the amount of \$25,000. The GFBA is an association of seven Georgia food banks and acts as an advocate to raise awareness of hunger in the state of Georgia. The disbursement represents an assessment to support the GFBA in becoming a more effective and self-supporting organization. Management believes that these transactions were consummated on terms equivalent to those that prevail in arm's length transactions.



Howard, Moore & McDuffie, P.C.

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INDEPENDENT AUDITOR'S REPORT ON THE SUPPLEMENTARY INFORMATION

The Board of Directors
Middle Georgia Community Food Bank, Inc.
Macon, Georgia

We have audited the financial statements of Middle Georgia Community Food Bank, Inc. as of and for the years ended December 31, 2010 and 2009, and our report thereon dated March 15, 2011, which expressed a qualified opinion on those financial statements, appears on page one. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of state awards expended 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.

Howard, Moore & McDuffie, P.C.

March 15, 2011

MIDDLE GEORGIA COMMUNITY FOOD BANK, INC.

SUPPLEMENTARY INFORMATION

SCHEDULE OF STATE AWARDS EXPENDED

For the Year Ended December 31, 2010

	Agency or Pass-through Entity Identifying Number	Received	Expended	Due from State
Georgia Department of Human Services				
TEFAP Food Storage and Distribution	427-93-09091041	\$ 143,595	\$ 161,386	\$ 17,791
		-		-
TEFAP Food Banks				
American Recovery and Reinvestment Act	42700-040-0000004233	126,313	126,313	-
		<u>\$ 269,908</u>	<u>\$ 287,699</u>	<u>\$ 17,791</u>

See independent auditor's report on supplementary information.