FINANCIAL STATEMENTS

Six-month ended June 30, 2025 and
Year ended December 31, 2024

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
Nourish Pierce County
Tacoma, Washington

I have reviewed the accompanying financial statements of Nourish Pierce County (a nonprofit organization), 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 six-month period then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of entity management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, I do not express such an opinion.

Management's Responsibility for the Financial Statements

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

Accountant's Responsibility

My responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require me to perform procedures to obtain limited assurance as a basis for reporting whether I am aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. I believe that the results of my procedures provide a reasonable basis for my conclusion.

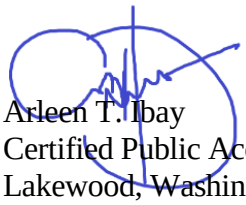
I am required to be independent of Nourish Pierce County and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements related to my review.

Accountant's Conclusion

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Report on the 2024 Financial Statements

The 2024 financial statements were audited by me, and I expressed an unmodified opinion on them in my audit report dated August 16, 2025. I have not performed any auditing procedures since that date.



Arleen T. Ibay
Certified Public Accountant
Lakewood, Washington

December 3, 2025

NOURISH PIERCE COUNTY
STATEMENTS OF FINANCIAL POSITION
June 30, 2025 and December 31, 2024

	2025 (Reviewed)	2024 (Audited)
ASSETS		
Current assets		
Cash and cash equivalents	913,998	1,222,920
Grants receivable	375,000	355,000
Contributions receivable	112,284	11,250
Food inventory	367,861	570,177
Supplies inventory	56,047	56,047
Gifts cards	22,998	30,675
Prepaid expenses	146,801	74,336
Total current assets	1,994,989	2,320,405
Investments		
Cash reserved for investments	-	1,844,000
Investments	2,760,051	642,301
Total investments	2,760,051	2,486,301
Property and equipment		
Land	650,000	650,000
Building	3,074,514	3,074,514
Leasehold improvements	494,516	494,516
Equipment	386,611	380,929
Vehicles	917,626	917,626
Total	5,523,267	5,517,585
In-progress	12,686	1,824
Accumulated depreciation	(1,464,118)	(1,350,084)
Property and equipment, net	4,071,835	4,169,325
Other assets		
Cash restricted for property and equipment	5,327	5,327
Grants receivable, long-term	670,217	922,104
Right of use assets	275,081	339,852
Total other assets	950,625	1,267,283
TOTAL ASSETS	9,777,500	10,243,314
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable	37,721	65,110
Accrued payroll	33,435	38,002
Current portion of long term liabilities	281,924	293,585
Total current liabilities	353,080	396,697
Long-term liabilities		
Lease liabilities	273,245	348,313
Loan payable	1,362,547	1,436,924
Current portion of long term liabilities	(281,924)	(293,585)
Total long term liabilities	1,353,868	1,491,652
TOTAL LIABILITIES	1,706,948	1,888,349
Net assets		
Without donor restrictions	6,925,763	6,971,763
With donor restrictions	1,144,789	1,383,202
TOTAL NET ASSETS	8,070,552	8,354,965
TOTAL LIABILITIES AND NET ASSETS	9,777,500	10,243,314

See accompanying notes and independent accountant's review report.

NOURISH PIERCE COUNTY
STATEMENTS OF ACTIVITIES
Six-month ended June 30, 2025 and
Year ended December 31, 2024

	2025 (Reviewed)			2024 (Audited)		
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	With donor restrictions	Total
MONETARY SUPPORT AND REVENUES						
Support:						
Grants - private	380,600	136,114	516,714	935,228	1,222,712	2,157,940
Grants - government	296,286	58,789	355,075	1,043,793	-	1,043,793
Contributions	552,085	-	552,085	1,299,313	94,392	1,393,705
Special Events, net of direct cost of $0 (2024 - $20,057)	-	-	-	508	-	508
Total support	1,228,971	194,903	1,423,874	3,278,842	1,317,104	4,595,946
Revenues:						
Earnings on investments	53,125	-	53,125	86,425	-	86,425
Gains and losses	232,798	-	232,798	171,145	-	171,145
Miscellaneous	2,500	-	2,500	390	-	390
Total revenues	288,423	-	288,423	257,960	-	257,960
Net assets released from restrictions	433,316	(433,316)	-	150,209	(150,209)	-
Total monetary support and revenues	1,950,710	(238,413)	1,712,297	3,687,011	1,166,895	4,853,906
IN-KIND SUPPORT						
Donated supplies	-	-	-	48,639	-	48,639
Donated food	4,410,839	-	4,410,839	9,213,851	-	9,213,851
Total in-kind support	4,410,839	-	4,410,839	9,262,490	-	9,262,490
TOTAL SUPPORT AND REVENUES	6,361,549	(238,413)	6,123,136	12,949,501	1,166,895	14,116,396
EXPENSES						
Program services	5,734,229	-	5,734,229	11,588,806	-	11,588,806
Administrative services	473,183	-	473,183	1,049,740	-	1,049,740
Fundraising	200,137	-	200,137	283,610	-	283,610
TOTAL EXPENSES	6,407,549	-	6,407,549	12,922,156	-	12,922,156
CHANGE IN NET ASSETS	(46,000)	(238,413)	(284,413)	27,345	1,166,895	1,194,240
NET ASSETS, BEGINNING OF YEAR	6,971,763	1,383,202	8,354,965	6,944,418	216,307	7,160,725
NET ASSETS, END OF YEAR	6,925,763	1,144,789	8,070,552	6,971,763	1,383,202	8,354,965

See accompanying notes and independent accountant's review report.

NOURISH PIERCE COUNTY
STATEMENTS OF FUNCTIONAL EXPENSES
Six-month ended June 30, 2025 and
Year Ended December 31, 2024

	2025 (Reviewed)				2024 (Audited)			
	Program Services	Administrative services	Fundraising	Total	Program Services	Administrative services	Fundraising	Total
Salaries	401,290	289,615	129,324	820,229	809,446	641,949	189,387	1,640,782
Payroll taxes	40,383	23,110	10,295	73,788	79,667	60,230	16,225	156,122
Employee benefits	71,403	36,687	14,039	122,129	123,327	97,744	24,496	245,567
Temporary staff	-	-	2,436	2,436	1,526	1,603	5,520	8,649
Total salaries and related expenses	513,076	349,412	156,094	1,018,582	1,013,966	801,526	235,628	2,051,120
Food purchased	208,454	-	-	208,454	398,078	-	-	398,078
Interest	42,165	-	-	42,165	134,346	-	-	134,346
Taxes- property	15,682	-	-	15,682	25,284	-	-	25,284
Other assistance	13	3,120	6,767	9,900	697	2,057	266	3,020
Vehicle expenses	34,840	-	-	34,840	81,293	-	-	81,293
Insurance	54,206	6,023	-	60,229	98,239	10,915	-	109,154
Licenses and fees	-	4,686	1,824	6,510	681	3,617	4,553	8,851
Occupancy	155,563	33,392	-	188,955	271,936	109,693	-	381,629
Postage	-	-	6,217	6,217	-	1,077	3,716	4,793
Printing	-	-	5,514	5,514	-	-	11,067	11,067
Professional services	-	9,498	-	9,498	184	54,595	-	54,779
Public relations	-	-	3,211	3,211	485	4,622	10,743	15,850
Repairs	25,124	4,303	-	29,427	14,287	170	-	14,457
Supplies	9,013	33,533	20,364	62,910	19,106	22,611	17,380	59,097
Staff and volunteer recognition	-	-	-	-	133	2,792	-	2,925
Telephone	8,380	10,282	-	18,662	16,627	17,566	-	34,193
Training	6,245	17,681	-	23,926	-	17,930	154	18,084
Travel	735	1,253	146	2,134	1,582	569	103	2,254
Depreciation	114,034	-	-	114,034	233,359	-	-	233,359
Total before donated food	1,187,530	473,183	200,137	1,860,850	2,310,283	1,049,740	283,610	3,643,633
Donated food distributed	4,546,699	-	-	4,546,699	9,278,523	-	-	9,278,523
TOTAL EXPENSES	5,734,229	473,183	200,137	6,407,549	11,588,806	1,049,740	283,610	12,922,156

See accompanying notes and independent accountant's review report.

NOURISH PIERCE COUNTY
STATEMENTS OF CASH FLOWS
Six-month ended June 30, 2025 and
Year Ended December 31, 2024

	2025 (Reviewed)	2024 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from contributions and public support	1,523,778	2,671,799
Cash paid to suppliers and employees	(1,844,640)	(3,354,801)
Earnings on investments	53,125	86,425
Net cash used by operating activities	(267,737)	(596,577)
CASH FLOWS FROM INVESTING ACTIVITIES		
Liquidation (purchase) of investments	(1,844,000)	1,844,134
Proceeds from sale of property and equipment	-	17,700
Purchase of property and equipment	(16,543)	(3,858)
Net cash provided (used) by investing activities	(1,860,543)	1,857,976
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of loan	(74,377)	(843,791)
Payment of interests on loans	(42,165)	(134,346)
Contributions received for property and equipment	91,900	781,267
Net cash used by financing activities	(24,642)	(196,870)
NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	(2,152,922)	1,064,529
CASH, CASH EQUIVALENTS AND RESTRICTED CASH AT BEGINNING OF YEAR	3,072,247	2,007,718
AT END OF YEAR	919,325	3,072,247
CASH, CASH EQUIVALENTS AND RESTRICTED CASH IN THE STATEMENT OF FINANCIAL POSITION		
Cash and cash equivalents	913,998	1,222,920
Cash restricted for equipment	5,327	5,327
Cash reserved for investments	-	1,844,000
TOTAL	919,325	3,072,247
SUPPLEMENTAL DISCLOSURES NONCASH INVESTING AND FINANCING ACTIVITIES		
Investments		
Unrealized gains	232,797	114,152

See accompanying notes and independent accountant's review report.

NOURISH PIERCE COUNTY
NOTES TO FINANCIAL STATEMENTS
Six-month ended June 30, 2025 and Year ended December 31, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

History of the Organization

Nourish Pierce County, formerly known as FISH Food Banks of Pierce County ("the Organization"), was incorporated in November 1982 under the laws of the State of Washington. This report reflects the financial activities of a central office and eight food banks under the direction of a board of directors.

Nature of Activities

The Organization provides food at no cost to recipients. Food is donated to the food banks or purchased with cash donations and grants. A central office provides administrative, community relations and fundraising services for all the food banks.

Basis of Accounting

The financial statements of the Organization have been prepared according to accounting principles generally accepted in the United States of America on the accrual basis of accounting, whereby revenues are recognized when earned and expenses are recognized when the obligation is incurred, regardless of related cash flow timing.

Basis of Presentation

The Organization reports information regarding its financial position and activities according to two classes of net assets that are based upon existence or absence of restrictions on use that are stipulated by its donors: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Net assets with donor restrictions are resources that are subject to donor-imposed restrictions. Some restrictions are temporary in nature, such as those that are restricted by a donor for use for a particular purpose or in a particular future period. Other restrictions may be perpetual in nature; such as those that are restricted by a donor that the resources be maintained in perpetuity.

The unspent contributions are reported net assets with donor restrictions if the donor limited their use, as are promised contributions that are not yet due. Contributions of property and equipment or cash restricted to acquisition of property and equipment are reported as net assets with donor restrictions if the donor has restricted the use of property and equipment to a particular program. These restrictions expire when the assets are placed in service.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 Statements of Cash Flows, the Organization considers all unrestricted highly liquid investments with an initial maturity of six months or less to be cash equivalents.

Grants and Contributions Receivable

Grants and contributions receivable are stated at the amount management expects to collect from balances outstanding at year-end. Based on management's assessment of credit history with donors having outstanding balances and current relationship with them, it has concluded that realization losses on balances outstanding at year-end will be immaterial.

Fair Value Disclosures

The fair value of financial instruments including cash and cash equivalents, accounts and pledges receivable, accounts payable and accrued expenses approximates the carrying values, principally because of the short maturity of those items. The fair value of notes approximates the carrying value, principally because of the maturity dates of the notes and the current terms applicable to each item.

Fair Value – Definition and Hierarchy

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Generally accepted accounting principles establish a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy described below gives the highest priority to inputs used in level 1 measurements and the lowest priority to level 3 measurements.

Level 1: Unadjusted quoted prices in active markets for identical securities.
Level 2: Observable prices that are based on inputs not quoted in active markets but are corroborated by market data.
Level 3: Significant unobservable inputs are used when little or no market data is available.

The Organization has no level 2 or level 3 investments at June 30, 2025.

Property and Equipment

Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed on the straight-line basis over the estimated useful lives as follows:

Building	35 years
Leasehold improvements	20 years
Equipment	3 to 15 years

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Support and Revenues with or without Donor Restrictions

Gifts of cash and other assets received without donor stipulations are reported as revenue and net assets without donor restrictions. Gifts received with a donor stipulation that limits their use are reported as revenue and net assets with donor restrictions. Gifts having donor stipulations that are satisfied in the period the gift is received are reported as revenue and net assets without donor restrictions.

Unconditional gifts expected to be collected within one year are reported at their net realizable value. Unconditional gifts expected to be collected in future years are initially reported at fair value determined using the discounted present value of estimated future cash flows technique. The resulting discount is amortized using the level-yield method and is reported as contribution revenue.

Conditional gifts depend on the occurrence of a specified future uncertain event to bind the potential donor and are recognized as assets and revenue when the conditions are substantially met and the gift becomes unconditional.

Donated Services

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 Organization. Volunteers providing services throughout the years were not recognized as contributions in the financial statement since the recognition criteria were not met.

Functional Expenses

Directly identifiable expenses are charged to program services or supporting services. Expenses related to more than one function are charged to program services and supporting services on the basis of periodic time and expense studies. 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 program.

Income Taxes

The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, except on net income derived from unrelated business activities. The Organization had no unrelated business activities. 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. In addition, the Organization qualifies for charitable contribution deduction and has been classified as an organization other than a private foundation.

The Organization’s federal information returns are subject to possible examination by the taxing authorities until the expiration of related statutes of limitations on those tax returns, which is generally three years.

NOTE B – FISCAL YEAR CHANGE

Effective with the fiscal year beginning July 1, 2025, Nourish Pierce County will change from a fiscal year end of December 31 to June 30. A six-month fiscal transition period from January 1, 2025 to June 30, 2025, precedes the start of the new fiscal-year cycle. The comparative figures stated in the statement of activities, functional expenses, cash flows and related notes are not readily comparable as they present different periods of activity.

NOTE C – DESCRIPTION OF PROGRAM AND SUPPORTING SERVICES

The following programs and supporting services are included in the accompanying financial statements:

Program Services

Operation of several food banks for the collection and distribution of food to individuals and families throughout Pierce County.

Administrative Services

Includes the functions necessary to maintain an equitable employment program; ensure an adequate working environment; provide coordination and articulation of the Organization's program strategy; and manage the financial and budgetary responsibilities of the Organization.

Fundraising

Provides the structure necessary to encourage and secure private financial support from individuals, foundations and corporations.

NOTE D – FOOD INVENTORY

Food inventory at and June 30 and December 31, consist of:

	2025	2024
Purchased food, stated at cost	58,043	124,500
Donated food, stated at USDA cost	15,528	38,072
Donated food, stated at $2.16/lb.	294,290	407,605
Total	367,861	570,177

NOTE E – INVESTMENTS

Investments consist of marketable securities in brokerage account and pooled investments at a community foundation which are stated at fair market values. The investments are considered to be Level 1 investments in the fair value hierarchy.

Investments activity for the six-month ended June 30 and year ended December 31 is reflected in the following table:

NOTE E – INVESTMENTS – (Continued)

	2025	2024
Investments at beginning of year	642,301	2,269,225
Invested (liquidated) during the period	1,844,000	(1,844,134)
Interest and dividends, net	19,777	63,765
Realized gains	21,176	39,293
Unrealized gains (losses)	232,797	114,152
Investments at end of period	2,760,051	642,301

The investments are exposed to various risk such as interest rate, market risk, and credit risk. Due to the level of risk associated with these investments and the level of uncertainty related to changes in value, it is at least reasonably possible that changes in various risk factors will occur in the near term that could materially affect the Organization's investment account balances and the amounts reported in the accompanying financial statements.

NOTE F – GRANTS RECEIVABLE

The grants receivable at June 30, 2025 consist of four multi-year grants discounted at 6%. The grants receivable are due:

Within 1 year	375,000
Within 1 to 5 years	733,000
Total grants receivable	1,108,000
Unamortized discount, 6%	(62,783)
Total grants receivable	1,045,217

Grants receivable of $900,000 at June 30, 2025 or 81% of total is due from a single donor.

NOTE G – LEASES

The organization has two operating leases for warehouse space expiring in March 2027 and May 2027, respectively, and with no extension options. The lease liabilities are stated at the present value of future lease payments using a discount rate of 2% and 3%, using risk-free rates applicable during the month of lease.

The right-of-use assets obtained in exchange of the lease liabilities is reported within other assets in the financial statements.

The maturities of lease liabilities as of June 30, 2025 were as follows:

NOTE G – LEASES – (Continued)

Fiscal year ending June 30,	
2026	161,951
2027	135,740
Total	297,691
Less: Discount to present value	(24,446)
Present value of lease liabilities	273,245

Operating lease expenses of $79,370 and $159,245 were included in occupancy in the financial statements for the six-month ended June 30, 2025 and year ended December 31, 2024, respectively.

NOTE H –NOTES PAYABLE

Notes payable consist of seller-financed note incurred in the purchase of property located in Lakewood, Washington. Nourish Pierce County approved a budget of $1.1M in renovation and equipment costs to complete this project. The information on the long-term loan is as follows:

Date of the loan	January 23, 2023
Original loan	$2,950,000
Interest rate	6%
Balance due at June 30, 2025	1,362,547
Current portion	137,539
Date of maturity	February 1, 2033

Future maturity of the loan payable falls due on June 30,

2025	137,539
2026	158,904
2027	168,705
2028	179,111
2029	189,960
Thereafter	528,328
Total	1,362,547

NOTE I –NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions at June 30 and December 31 were available for the following specified purposes:

	2025	2024
Purchase of property and equipment	5,327	5,327
Lakewood foodbank capital campaign	175,198	175,198
For general operations but not available until due	870,020	1,141,906
Food purchases	94,244	60,771
Total net assets with donor restrictions	1,144,789	1,383,202

Net assets released from restrictions during the six-month and year ended June 30 and December 31, were for:

	2024	2023
Lapsing of time restriction	340,000	50,000
Purchase of food	93,316	100,209
Total net assets released from donor restrictions	433,316	150,209

NOTE J – DONATED FOOD

The value of donated food from community contributions included as in-kind contributions were $4,019,658 and $8,119,287 for the six-month and year ended June 30, 2025 and December 31, 2024, respectively. The donated food was valued at $2.16 per pound. The in-kind community contributions represent 72% and 58% of total support and revenues for the six-month and year ended June 30, 2025 and December 31, 2024, respectively.

The value of donated food received from federally funded emergency food and assistance program included as in-kind contributions were $391,182 and $1,094,564 for the six-months and year ended June 30, 2025 and December 31, 2024, respectively. The value is based on pass-through entity's indicated costs which are based on prices established by U.S Department of Agriculture. The in-kind federal contributions represent 6% and 8% of total support and revenues for the six-month and year ended June 30, 2025 and December 31, 2024, respectively.

The Organization reports the fair value of donated food and grocery products over which it has control as in-kind food contributions, and shortly thereafter, as expense when distributed to clients. Nourish Pierce County received approximately 2,211,474 and 4,769,885 pounds of donated food during the six-month and year ended June 30, 2025 and December 31, 2024, respectively, and distributed approximately 2,370,864 and 4,831,021 pounds during the same period.

NOTE K – RETIREMENT PLAN

The Organization maintains a SIMPLE retirement plan under Section 408(p) of the Internal Revenue Code. Employees who meet eligibility requirements can contribute to the plan and receive matching contributions from the organization, up to 3% of gross wages. The employer contribution for the six – month and year ended June 30, 2025 and December 31, 2024 were $20,553 and $36,872, respectively.

NOTE L – FINANCIAL ASSETS

The following reflects the Organization's financial assets as of June 30 and December 31, reduced by amounts not available for general use within one year because of contractual or donor-imposed restrictions.

Financial assets at year-end:	2025	2024
Cash and cash equivalents	913,998	1,222,920
Cash reserved for investments	-	1,844,000
Restricted cash	5,327	5,327
Grants receivable	1,045,217	1,277,104
Contributions receivable	112,284	11,250
Investments	2,760,051	642,301
Total financial assets	4,836,877	5,002,902
Less: unavailable for general expenditures		
For general operations but not available until due	870,020	1,141,906
Lakewood foodbank capital expenditures	175,198	175,198
Donor-restricted to purchase of equipment	5,327	5,327
Donor-restricted for certain food and food bank	94,244	60,771
Total not available	1,144,789	1,383,202
Financial assets available to meet cash needs for general expenditure	3,692,088	3,619,700

Because a donor's restriction requires resources to be used in a particular manner or in a future period, the Organization must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditures within one year. As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Organization invests cash in excess of daily requirements in brokerage accounts and pooled investments at a community foundation.

NOTE M – CONCENTRATION OF RISKS

Credit risks

The Organization maintains cash balances in several financial institutions located in Tacoma, Washington which from time to time may exceed federally insured limits. The Organization had not incurred any losses for such uninsured balances. At June 30, 2025 and December 31, 2024, the Organization's uninsured cash balances were $419,324 and 3,246,514, respectively.

NOTE M – CONCENTRATION OF RISKS – (Continued)

Concentration of support

The Organization received 27% and 28% of its support from Emergency Food Network for the six-month and year ended June 30, 2025 and December 31, 2024, respectively. A substantial reduction in the level of this support, if it were to occur, would have a significant effect on the Organization.

NOTE O – SUBSEQUENT EVENTS

Management has evaluated subsequent events through December 3, 2025, the date the financial statements were available for issue. There are no material events that require disclosure.