

Share Our Strength and Subsidiary

Consolidated Financial Statements
and Supplementary Information
Year Ended June 30, 2025

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.



Share Our Strength and Subsidiary

Consolidated Financial Statements and Supplementary Information
Year Ended June 30, 2025

Share Our Strength and Subsidiary

Contents

Independent Auditor’s Report	3-5
Consolidated Financial Statements	
Consolidated Statement of Financial Position as of June 30, 2025	7
Consolidated Statement of Activities for the Year Ended June 30, 2025	8
Consolidated Statement of Functional Expenses for the Year Ended June 30, 2025	9
Consolidated Statement of Cash Flows for the Year Ended June 30, 2025	10
Notes to Consolidated Financial Statements	11-27
Supplementary Information	
Consolidating Schedule of Financial Position as of June 30, 2025	29
Consolidating Schedule of Activities for the Year Ended June 30, 2025	30



Tel: 703-893-0600
Fax: 703-893-2766
www.bdo.com

8401 Greensboro Drive, Suite 800
McLean, VA 22102

Independent Auditor's Report

The Board of Directors
Share Our Strength and Subsidiary
Washington, District of Columbia

Opinion

We have audited the consolidated financial statements of Share Our Strength and its subsidiary (Share Our Strength), which comprise the consolidated statement of financial position as of June 30, 2025, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Share Our Strength as of June 30, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 Consolidated Financial Statements section of our report. We are required to be independent of Share Our Strength and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Share Our Strength's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.



Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 Share Our Strength'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Share Our Strength'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 performed for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary consolidating schedule of financial position and consolidating schedule of activities are presented for the purposes of additional analysis and are not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 consolidated financial statements as a whole.

BDO USA, P.C.

December 11, 2025

Consolidated Financial Statements

Share Our Strength and Subsidiary
Consolidated Statement of Financial Position

June 30, 2025

Assets

Cash and cash equivalents	\$	11,979,304
Accounts receivable		949,691
Contract assets		171,170
Grants and contributions receivable, net		17,123,794
Prepaid expenses and other assets		3,292,399
Investments		32,038,774
Rent receivable		114,481
Deferred income taxes; net		278,060
Property and equipment, net		107,683
Right-of-use asset		10,740,364

Total Assets \$ 76,795,720

Liabilities and Net Assets

Liabilities

Accounts payable and accrued expenses	\$	3,276,509
Accrued salaries and employee benefits		3,004,320
Grants payable		1,499,352
Lease liabilities		11,426,434
Contract liabilities		420,788

Total Liabilities 19,627,403

Net Assets

Without donor restrictions:		
Undesignated		18,830,256
Board-designated		18,196,887

Total Net Assets Without Donor Restrictions 37,027,143

With donor restrictions 20,141,174

Total Net Assets 57,168,317

Total Liabilities and Net Assets \$ 76,795,720

See accompanying notes to consolidated financial statements.

Share Our Strength and Subsidiary

Consolidated Statement of Activities

Year ended June 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support			
Individual contributions	\$ 31,276,165	\$ 553,362	\$ 31,829,527
Foundation grants and contributions	11,704,948	25,277,128	36,982,076
Corporate sponsorships, contributions and partners	17,144,412	611,600	17,756,012
In-kind contributions:			
Public service announcements (PSAs) and advertising	22,232,556	-	22,232,556
Professional services and other goods	645,673	-	645,673
Government grants	92,126	-	92,126
Consulting revenue	3,557,576	-	3,557,576
Event ticket and auction revenue	667,265	178,200	845,465
Other revenue	307,048	-	307,048
Investment income, net	3,411,218	-	3,411,218
Net assets released from restrictions:			
Satisfaction of purpose restrictions	17,783,479	(17,783,479)	-
Satisfaction of time restrictions	2,709,103	(2,709,103)	-
Total Revenue and Support	111,531,569	6,127,708	117,659,277
Expenses			
Program Services			
Anti-hunger, anti-poverty initiatives, including in-kind			
PSAs and advertising of \$11,394,510	57,869,904	-	57,869,904
Community Wealth Partners	6,651,561	-	6,651,561
Total Program Services	64,521,465	-	64,521,465
Supporting Services			
Management and general	8,072,552	-	8,072,552
Fundraising:			
Other, including in-kind PSAs and advertising of \$10,838,046	37,477,759	-	37,477,759
Total Supporting Services	45,550,311	-	45,550,311
Total Expenses	110,071,776	-	110,071,776
Change in Net Assets, before benefit from income taxes	1,459,793	6,127,708	7,587,501
Benefit from income taxes	38,987	-	38,987
Change in Net Assets	1,498,780	6,127,708	7,626,488
Net Assets, beginning of year	35,528,363	14,013,466	49,541,829
Net Assets, end of year	\$ 37,027,143	\$ 20,141,174	\$ 57,168,317

See accompanying notes to consolidated financial statements.

Share Our Strength and Subsidiary

Consolidated Statement of Functional Expenses

Year ended June 30, 2025

	Program Services			Supporting Services			Total
	Anti-Hunger, Anti-Poverty Initiatives	Community Wealth Partners	Total Program Services	Management and General	Fundraising - Other	Total Supporting Services	
Salaries, benefits and payroll taxes	\$ 18,848,161	\$ 2,941,330	\$ 21,789,491	\$ 4,532,814	\$ 10,351,421	\$ 14,884,235	\$ 36,673,726
Grants	14,607,319	-	14,607,319	-	-	-	14,607,319
Printing, design, production and postage	4,553,011	9,873	4,562,884	118,267	7,644,994	7,763,261	12,326,145
Consulting and professional services	3,695,657	3,012,902	6,708,559	769,284	4,220,787	4,990,071	11,698,630
Meetings, events and travel	2,835,830	182,136	3,017,966	160,909	2,178,042	2,338,951	5,356,917
Technology services, insurance, fees and licenses, taxes, and miscellaneous	1,345,667	156,958	1,502,625	1,092,185	1,989,885	3,082,070	4,584,695
Rent	519,132	331,284	850,416	1,267,260	209,812	1,477,072	2,327,488
Depreciation and amortization	70,617	17,078	87,695	131,833	44,772	176,605	264,300
In-kind PSAs and advertising	11,394,510	-	11,394,510	-	10,838,046	10,838,046	22,232,556
Total Expenses	\$ 57,869,904	\$ 6,651,561	\$ 64,521,465	\$ 8,072,552	\$ 37,477,759	\$ 45,550,311	\$ 110,071,776

See accompanying notes to consolidated financial statements.

Share Our Strength and Subsidiary

Consolidated Statement of Cash Flows

June 30, 2025

Cash Flows from Operating Activities	
Change in net assets	\$ 7,626,488
Adjustments to reconcile change in net assets to net cash used in operating activities:	
Depreciation and amortization	264,300
Reduction in operating right-of-use asset	2,048,812
Change in allowance for uncollectible grants and contributions	(19,398)
Change in discount on grants and contributions receivable	13,266
Deferred income tax benefit	(43,694)
Unrealized/realized gain on investments	(1,921,600)
Changes in assets and liabilities:	
Accounts receivable	276,291
Contract assets	(565,067)
Grants and contributions receivable	(6,024,373)
Rent receivable	(114,481)
Prepaid expenses and other assets	(1,542,600)
Accounts payable and accrued expenses	(55,284)
Accrued salaries and employee benefits	(508,435)
Grants payable	(2,110,257)
Lease liabilities - operating	(2,699,766)
Net Cash Used in Operating Activities	(5,375,798)
Cash Flows from Investing Activities	
Purchases of property and equipment	(2,007)
Purchases of investments	(16,971,595)
Proceeds from sale of investments	29,495,933
Net Cash Provided by Investing Activities	12,522,331
Cash Flows from Financing Activities	
Principal payments on finance lease obligation	(2,813)
Net Cash Used in Financing Activities	(2,813)
Net Increase in Cash and Cash Equivalents	7,143,720
Cash and Cash Equivalents, beginning of year	4,835,584
Cash and Cash Equivalents, end of year	\$ 11,979,304
Supplemental Cash Flow Information	
Right-of-use asset obtained in exchange for new operating lease liability	\$ 9,128,486
Cash payments for interest	194
Cash payments for income taxes	21,321

See accompanying notes to consolidated financial statements.

Share Our Strength and Subsidiary

Notes to Consolidated Financial Statements

1. Organization and Summary of Significant Accounting Policies

Organization

Share Our Strength is one of the nation's leading anti-hunger organizations working to solve problems of hunger and poverty in the United States and around the world. Share Our Strength helps kids, families and communities through its No Kid Hungry campaign and working on the root causes of hunger to create more financial security for families. The campaign also engages the public to make ending childhood hunger a national priority. To support these efforts, Share Our Strength raises funds in multiple ways, from individual donors and foundations, by developing cause-related marketing campaigns and securing corporate sponsorships, and by mobilizing volunteer-led special events across the country.

Community Wealth Partners, Inc. (CWP), a wholly-owned for-profit subsidiary of Share Our Strength, was incorporated on March 31, 1997, in the State of Delaware. CWP partners with nonprofit organizations and foundations to create strategies, implement them, engage stakeholders, and learn what works in pursuit of their mission.

Principles of Consolidation

The consolidated financial statements include the accounts of Share Our Strength and CWP (collectively referred to as Share Our Strength). Intercompany transactions and balances have been eliminated in consolidation.

Basis of Accounting

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting, in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates

The preparation of consolidated 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

Cash and cash equivalents include highly liquid investments with initial maturities of three months or less. Cash and cash equivalents held for investing purposes are considered investments.

Accounts Receivable

Revenue recognized on contracts for which payment has not yet been received is reflected as accounts receivable in the accompanying consolidated statement of financial position. Accounts receivable are reduced by an allowance for credit losses, if any. SOS provides consulting services to a broad range of customers throughout the United States. SOS has tracked historical loss information for accounts receivable and compiled historical credit loss percentages for different aging categories. Management believes that the historical loss information it has compiled is a reasonable base on which to determine expected credit losses for accounts receivable held at June 30, 2025 as

Share Our Strength and Subsidiary

Notes to Consolidated Financial Statements

the composition of the accounts receivable at those dates are consistent with that used in developing the historical credit-loss percentages. Additionally, management has determined that the current and reasonable and supportable forecasted economic conditions are consistent with the economic conditions included in the historical information. As a result, the historical loss rates have not been adjusted for differences in current conditions or forecasted changes. There was no allowance for credit losses at June 30, 2025.

Contract Assets

Contract assets represent revenue recorded that has not yet been billed to the customers due to certain contractual terms. Accrued revenues recognized as contract assets are generally billed shortly after recognition.

Grants and Contributions Receivable

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value and recognized in the period they are pledged. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. 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 substantially met. Management evaluates the collectability of contributions receivable and records an allowance for doubtful receivables based on a review of specific donor accounts, historical experience, and other relevant factors.

Investments

Investments consist of money market funds, mutual funds, exchange-traded funds, and U.S. government obligations. Investments are recorded in the accompanying consolidated financial statements at their fair value. Cash balances held within investment accounts are recorded at cost. Purchases and sales are reflected on a trade-date basis. Interest, dividends and realized gains or losses are recorded when earned. Changes in the fair value of the portfolio are recorded as unrealized gains or losses. Donated investments are recorded as contributions based on their fair value at the date of donation.

Property and Equipment

Property and equipment is recorded at cost. Depreciation and amortization are recorded on a straight-line basis over the estimated useful lives of the assets, which range from three to seven years. The cost of property and equipment retired or disposed of is removed from the accounts along with the related accumulated depreciation, and any gain or loss is reflected in income or expense in the accompanying consolidated statement of activities. Major additions are capitalized while replacements, maintenance and repairs that do not improve or extend the lives of the respective assets are expensed as incurred.

Leases

Share Our Strength determines whether a contract contains a lease at inception based on whether a right to control the use of an identified asset is conveyed. Share Our Strength's leases are classified as either operating leases or finance leases. Share Our Strength records lease right-of-use assets and lease liabilities in the consolidated statement of financial position. Lease expenses are recorded

Share Our Strength and Subsidiary

Notes to Consolidated Financial Statements

within rent in the consolidated statement of functional expenses. Right-of-use assets and lease liabilities are recognized based on the net present value of future minimum lease payments over the lease term beginning on the commencement date. Share Our Strength generally is not able to determine the rate implicit in its leases and, as such, applies an appropriate risk-free rate. Operating lease expenses is recognized on a straight-line basis over the lease term. Lease terms may include an option to extend or terminate a lease if it is reasonably certain that Share Our Strength will exercise such options. Share Our Strength has elected the practical expedient to utilize the risk-free rate, to not separate lease components from non-lease components and to not record a right-of-use asset or lease liability for leases which, at inception, have a term of twelve months or less. Non-lease components that are neither fixed nor variable based on an index or rate are expenses as incurred as variable lease payments.

Impairment of Long-Lived Assets

Long-lived assets, including property and equipment, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may be impaired. Impairment is determined by comparing the carrying value of long-lived assets to an estimate of the future undiscounted cash flows expected to result from the assets and eventual disposition. In the event impairment exists, a loss is recognized based on the amount by which the carrying value exceeds the fair value of the asset, which is generally determined by using quoted market prices or valuation techniques such as discounted cash flow models, appraisals, or other pricing models. Management believes that no events have occurred that would cause such an impairment as of June 30, 2025.

Grants Payable

Share Our Strength generally awards grants on an annual basis. Grants are expensed in the year in which the unconditional commitment to give is made to the grantee, in accordance with the grant term. Any amounts promised, but unpaid, as of June 30, 2025, are included in grants payable in the accompanying consolidated statement of financial position. All grants payable are due within one year.

Contract Liabilities

Contract payments received in advance, but not yet earned, are reflected as contract liabilities in the accompanying consolidated statement of financial position.

Net Assets Without Donor Restrictions

Net assets without donor restrictions are available for use in general operations and are not subject to donor restrictions. From time to time, the Board designates a portion of these net assets for specific purposes, which makes them unavailable for use at management's discretion. The Board has designated \$18,196,887 of net assets without donor restrictions to serve as an operating reserve to allow Share Our Strength to fulfill its mission by supporting operations in the event of a future economic downturn and to secure Share Our Strength's long-term financial viability. Release and use of Board-designated funds must be approved by the Finance Committee of the Board of Directors in response to a formal request submitted by management.

Share Our Strength and Subsidiary

Notes to Consolidated Financial Statements

Net Assets With Donor Restrictions

Net assets with donor restrictions consist of assets whose use is limited by donor-imposed stipulations. Donor imposed restrictions are released when the restriction expires, that is, when the stipulated time has elapsed, when the purpose for which the resource was restricted has been fulfilled, or both.

Revenue and Support Recognition

In-Kind Contributions

In-kind contributions include public services announcements (PSAs), media, print, web advertisements, food, legal and professional services (See Note 11). Share Our Strength treats contributed goods as contributions without donor restrictions unless the donor imposes a restriction outside of the general mission of the organization, resulting in the contribution being recorded as with donor restrictions. Contributed goods are recorded at estimated fair value at the date of donation. In-kind contributions of services are recognized if the services received create or enhance nonfinancial assets or if the services require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. In-kind contributions of services are recognized at their fair value at the time the services are rendered.

Grants, Contributions and Sponsorships

Unconditional grants, contributions and sponsorships are reported as revenue and support in the year in which payments are received and/or unconditional promises to give are made. Grants and contributions (consisting of individual, foundation, and corporate) are considered to be without donor restrictions unless specifically restricted by the donor. Share Our Strength reports such gifts of cash and other assets as having donor restrictions if they are received with donor stipulations that limit the use of the donated assets. 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 consolidated statement of activities as net assets released from restrictions. Unconditional grants and contributions that have been awarded to Share Our Strength, but not yet received, are reflected as grants and contributions receivable in the accompanying consolidated statement of financial position. A contribution is considered conditional if the agreement includes a measurable performance or barrier and a right of return. Share Our Strength had conditional grants totaling \$76,475 as of June 30, 2025.

Consulting Revenue

Share Our Strength recognizes consulting revenue in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 606, *Revenue from Contracts with Customers*. Substantially all of Share Our Strength's consulting revenue-producing arrangements meet the definition of a contract under ASC 606, as the customer receives commensurate value.

ASC 606 outlines a five-step model whereby revenue is recognized as performance obligations within the contract are satisfied. Share Our Strength's performance obligations are satisfied over time as work progresses or at a point in time. Generally, Share Our Strength provides services and products under various contract types which are determined by or negotiated with the customer and may depend on certain factors, including the type and complexity of the work to be performed, degree and timing of the responsibility to be assumed by the contractor for the costs of performance, the

Share Our Strength and Subsidiary

Notes to Consolidated Financial Statements

extent of price competition and the amount and nature of the profit incentive offered to the contractor for achieving or exceeding specified standards or goals. Share Our Strength generates consulting revenue under several types of contracts, including the following:

- *Time-and-Materials (T&M) Contracts* - Under contracts in this category, Share Our Strength charges a fixed hourly rate for each direct labor hour expended and is reimbursed for billable material costs and billable out-of-pocket expenses inclusive of allocable indirect costs. Share Our Strength assumes the financial risk on time-and-materials contracts because costs of performance may exceed negotiated hourly rates.
- *Fixed Price Contracts* - Under contracts in this category, Share Our Strength charges a fixed price for specified services. This type of contract is generally used when the customer acquires services on the basis of reasonably definitive specifications, and which have a determinable fair and reasonable price. These contracts offer potential increased profits if Share Our Strength can complete the work at lower costs than planned. While fixed price contracts allow a benefit from cost savings, these contracts also increase Share Our Strength's exposure to the risk of cost overruns.

Share Our Strength recognizes revenue over time when there is a continuous transfer of control to the customer. For majority of Share Our Strength contracts, this continuous transfer of control to the customer is supported by clauses in the contract that allow the customer to unilaterally terminate the contract for convenience, pay for costs incurred plus a reasonable profit and take control of any work in process. When control is transferred over time, revenue is recognized based on the extent of progress towards completion of the performance obligation. Based on the nature of the products and services provided in the contract, Share Our Strength uses judgment to determine if an input measure or output measure best depicts the transfer of control over time. For services contracts, Share Our Strength typically satisfies performance obligations as services are rendered. Share Our Strength typically uses a cost-based input method to measure progress. Revenue is recognized proportionally as contract costs are incurred plus estimated fees. For time-and-material contracts, Share Our Strength bills the customer per labor hour and per material, and revenue is recognized in the amount invoiced because the amount corresponds directly to the value of performance to date. For certain fixed-price service contracts, a time-elapsed output method is used to measure progress, and revenue is recognized straight-line over the term of the contract.

If a contract does not meet the criteria for recognizing revenue over time, revenue is recognized at a point in time. Revenue is recognized at the point in time when control of the good or service is transferred to the customer. Share Our Strength considers control to be transferred when it has a present right to payment and the customer has legal title.

Contract modifications are routine in the performance of contracts. Contracts are often modified to account for changes in contract specifications or requirements. In most instances, contract modifications are for goods or services that are not distinct and, therefore, are accounted for as part of the existing contract.

Accounting for long-term contracts involves the use of various techniques to estimate total contract revenue and costs. Contract estimates are based on various assumptions to project the outcome of future events that often span several years. These assumptions include labor productivity and availability, the complexity of the work to be performed, the cost and availability of material, the performance of subcontractors and the availability and timing of funding from the customer. When estimates of total costs to be incurred on a contract exceed total estimates of the transaction price, a provision for the entire loss is determined at the contract level and is recorded in the period in which the loss is determined.

Share Our Strength and Subsidiary

Notes to Consolidated Financial Statements

Performance Obligations

A performance obligation is a promise in a contract to transfer a distinct good or service to the customer and is the unit of account in ASC 606. A contract's transaction price is allocated to each distinct performance obligation within that contract and recognized as revenue when, or as, the performance obligation is satisfied. The majority of Share Our Strength's contracts have multiple performance obligations, most commonly due to the contract covering multiple phases of the services provided. For contracts with multiple performance obligations, Share Our Strength allocates the contract's transaction price to each performance obligation using management's best estimate of the standalone selling price of each distinct good or service in the contract. The primary method used to estimate standalone selling price is the expected cost plus a margin approach, under which Share Our Strength forecasts expected costs of satisfying a performance obligation and then adding an appropriate margin for that distinct good or service. Share Our Strength also has contracts with single performance obligation as the promise to transfer the individual goods or services is not separately identifiable from other promises in the contracts and is, therefore, not distinct.

Event Ticket Sales

Event ticket sales are recognized in the period that the event occurs. Accordingly, event ticket sales collected in advance from customers are recorded as deferred revenue in the accompanying consolidated statement of financial position.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the accompanying consolidated statement of functional expenses. Expenses directly attributable to a specific functional area have been reported as an expense of that function. Salaries and benefits of employees assigned to federal grants are allocated based on time sheets. Salaries and benefits of other employees are allocated to programs and other activities throughout the year using an estimated percentage of the share of time each employee spends in each area. This percentage is reviewed quarterly to ensure that it stays current and reflects the actual time spent. Shared costs that benefit multiple functional categories, such as rent, office and telecommunications, depreciation and amortization and other administrative costs, have been allocated among the functional categories based on estimates determined by management to be equitable.

Income Taxes

Share Our Strength has been determined to be exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC). Share Our Strength is classified as a public charity and not a private foundation. Therefore, contributions made to Share Our Strength are tax deductible by the donors.

For CWP, income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amount of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. CWP is subject to income taxes in

Share Our Strength and Subsidiary

Notes to Consolidated Financial Statements

U.S. federal jurisdictions and various state jurisdictions. Tax regulations within each jurisdiction are subject to interpretation of the related tax laws and regulations and require significant judgment to apply.

CWP recognizes tax liabilities for uncertain tax positions when it is more likely than not that a tax position will not be sustained upon examination and settlement with various taxing authorities. Liabilities for uncertain tax positions are measured based upon the largest amount of benefit that is greater than 50% likely of being realized upon settlement. The guidance on accounting for uncertainty in income taxes also addresses de-recognition, classification, interest and penalties on income taxes, and accounting in interim periods. CWP is generally no longer subject to income tax examinations by the U.S. Federal, state or local tax authorities for the years ended June 30, 2021 and prior. Management has evaluated CWP's tax positions and has concluded that CWP has taken no uncertain tax positions that require adjustment to the consolidated financial statements.

Recent Accounting Pronouncements Not Yet Adopted

In December 2023, the FASB issued Accounting Standards Update (ASU) 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. For private business entities, the update requires the entity to disclose on an annual basis the amount of income taxes paid (net of refunds received) disaggregated by (i) federal, state for foreign taxes, and (ii) by individual jurisdictions in which income taxes paid (net of refunds received) is equal to or greater than 5% of total income taxes paid, among certain other amended disclosure requirements. The update is effective for private business entities for annual and interim reporting periods beginning after December 15, 2025, and should be applied on a prospective basis, but retrospective application is permitted. Early adoption is permitted. Management is evaluating the effect that adoption of this new standard will have on the Share Our Strength's financial statements.

Share Our Strength has assessed other accounting pronouncements issued or effective during the year ended June 30, 2025, and deemed they were not applicable to Share Our Strength or are not anticipated to have a material effect on the consolidated financial statements.

2. Accounts Receivable

Accounts receivable were comprised of the following:

June 30, 2025

Trade, primarily consulting fees	\$	787,219
Other		162,472
	\$	949,691

No allowance for credit losses was recorded for the year ended June 30, 2025 as the amount is considered insignificant to the consolidated financial statements taken as a whole.

Share Our Strength and Subsidiary
Notes to Consolidated Financial Statements

3. Grants and Contributions Receivable

Grants and contributions receivable were due as follows:

June 30, 2025

Amounts due in:		
Less than one year	\$	13,886,048
One to five years		3,537,506
		17,423,554
Less: allowance for doubtful accounts		(83,232)
Less: unamortized discount		(216,527)
	\$	17,123,794

Discount rates used for the year ended June 30, 2025, ranged between 3.74% and 4.82%.

4. Investments

Fair Value of Financial Instruments

Share Our Strength measures financial assets and liabilities at fair value on a recurring basis. The fair value of a financial instrument is the amount 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 assuming the transaction occurs in Share Our Strength's principal (or most advantageous) market.

The fair values of the financial instruments represent management's best estimates of the amounts that would be received to sell those assets or that would be paid to transfer those liabilities in an orderly transaction between market participants at that date. Those fair value measurements maximize the use of observable inputs. However, in situations where there is little, if any, market activity for the asset or liability at the measurement date, the fair value measurement reflects Share Our Strength's own judgments about the assumptions that market participants would use in pricing the asset or liability. Those judgments are developed by Share Our Strength based on the best information available in the circumstances.

Fair Value Hierarchy

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability between market participants in an orderly transaction on the measurement date. The market in which the reporting entity would sell the asset or transfer the liability with the greatest volume and level of activity for the asset or liability is known as the principal market. When no principal market exists, the most advantageous market is used. This is the market in which the reporting entity would sell the asset or transfer the liability with the price that maximizes the amount that would be received or minimizes the amount that would be paid. Fair value is based on assumptions market participants would make in pricing the asset or liability. Generally, fair value is based on observable quoted market prices or derived from observable market data when such market prices or data are available. When such prices or inputs are not available, the reporting entity should use valuation models.

Share Our Strength and Subsidiary

Notes to Consolidated Financial Statements

ASC 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value and maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring the use of observable inputs when available. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that Share Our Strength has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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Share Our Strength and Subsidiary

Notes to Consolidated Financial Statements

Fair Value on a Recurring Basis

The following tables present assets and liabilities that are measured at fair value on a recurring basis:

June 30, 2025

	Level 1	Level 2	Level 3	Total
Mutual funds:				
Money market funds	\$ 4,654,593	\$ -	\$ -	\$ 4,654,593
Mutual funds	13,672,197			13,672,197
Exchange traded funds	12,465,323			12,465,323
U.S. treasury bills	603,395			603,395
Investments, at fair value	\$ 31,395,509	\$ -	\$ -	31,395,509
Cash*				643,265
Total Investments				\$ 32,038,774

* Cash is measured at cost and has not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the balance sheet.

5. Property and Equipment

Property and equipment consisted of the following:

June 30, 2025

Leasehold improvements	\$ 2,447,109
Furniture, fixtures and equipment	966,521
Computer software and website	1,243,227
	4,656,857
Less: accumulated depreciation and amortization	(4,549,174)
	\$ 107,683

Depreciation and amortization expense totaled \$264,300 for the year ended June 30, 2025.

6. Operating Leases

Share Our Strength evaluated current contracts to determine which met the criteria of a lease. The right-of-use asset - operating represents Share Our Strength's right to use the underlying asset for the lease term, and the lease liability - operating represents Share Our Strength's obligation to make lease payments arising from its lease. The right-of-use asset and lease liability, all of which arise from Share Our Strength's office leases, were calculated based on the present value of future lease payments over the lease term. Share Our Strength has made an accounting policy election to use a risk-free rate to discount future lease payments.

Share Our Strength and Subsidiary

Notes to Consolidated Financial Statements

Share Our Strength has an existing operating lease agreement for its office space in Washington, D.C with a lease term that ended on October 31, 2025. Base monthly rent for the space is \$150,169 and is subject to annual increases of 2.5% per annum. Under the terms of the lease agreement, in lieu of a security deposit, Share Our Strength delivered an irrevocable, unconditional letter of credit to the landlord in the amount of \$150,169. This letter of credit is secured through a carve-out on Share Our Strength's line-of-credit as described below.

Share Our Strength entered into a new lease agreement for a new office space in Washington, D.C. The new lease commenced on May 1, 2025 and has a term through October 31, 2033. Share Our Strength received a tenant improvement allowance of \$2,545,854. The lease also grants Share Our Strength a rent abatement of 100% of base rent for 12-months, 66% of base rent for the second 12-month period, and 33% of base rent for the third 12-month period for a total abatement of \$2,143,445. Share Our Strength has the option to reduce the abatement amount to increase the amount of tenant improvement allowance.

CWP has a noncancelable operating lease agreement for its office space in Washington, D.C. The lease commenced on October 1, 2011, and had an original term through May 31, 2022. On May 2, 2018, CWP signed an amendment to the lease agreement to lease additional office space adjacent to its existing Washington, D.C. office. The lease amendment was effective February 1, 2019, and extended the lease term for the expanded office space through May 2029. The amendment included seven months of abated rent with monthly base rent of \$28,590 and annual escalations of 2.5% in the years thereafter. As an incentive to enter into the amendment, CWP received a tenant improvement allowance of \$421,040, which was used to improve the extended space.

Share Our Strength has recorded lease obligations equal to the present value of the future payments due under the terms of the leases, discounted at a risk-free rate.

Total future minimum lease payments under Share Our Strength's operating leases are as follows:

Years ending June 30,

	Share Our Strength	CWP	Total
2026	\$ 791,831	\$ 401,950	\$ 1,193,781
2027	157,855	411,988	569,843
2028	620,239	422,300	1,042,539
2029	1,009,177	432,840	1,442,017
2030	1,159,905	-	1,159,905
Thereafter	9,436,513	-	9,436,513
	<u>\$ 13,175,520</u>	<u>\$ 1,669,078</u>	<u>14,844,598</u>
Less: present value discount			<u>(3,418,164)</u>
			<u>\$ 11,426,434</u>

Rent expense for the operating leases totaled \$2,327,488 for the year ended June 30, 2025.

Share Our Strength and Subsidiary

Notes to Consolidated Financial Statements

Other information related to the operating leases as of June 30, 2025:

Weighted average remaining lease term	10.36 years
Weighted average discount rate	3.96%

In December 2021, CWP ceased use of the leased office space and entered into a noncancelable operating sublease with a third party to sublease its office facilities. The sublease commenced on June 1, 2022 and extends through June 30, 2028, with the first four months of rental payments abated as a lease incentive. The base monthly rent in the first year of the sublease is \$21,601 and escalates at 4.5% per annum through the term of the sublease. The option within the sublease agreement to extend the sublease through May 31, 2029 was exercised on May 22, 2023. CWP recognized the exit cost obligation (the costs to exit its existing lease agreement as a loss, including the costs that will continue to be incurred under the lease agreement, net of any sublease income and discounted to the present value) against the right of use asset.

The following is a schedule by year of the rental income to be received under the terms of the sublease agreement:

<i>Years ending June 30,</i>	
2026	\$ 296,918
2027	310,279
2028	324,242
2029	309,436
	\$ 1,240,875

During the year ended June 30, 2025, CWP recognized \$288,631 in rental income.

7. Lines-of-Credit

Share Our Strength has a line-of-credit with a financial institution for a principal amount of up to \$5,000,000. The line expires, if not renewed, on June 25, 2026. The line-of-credit contains a letter of credit carve out sub-feature in the amount of \$150,169 related to its office lease (see Note 6), which reduces the principal available to Share Our Strength. The line is secured by Share Our Strength's personal property. Amounts drawn on this line accrue interest at the bank's prime rate minus 0.65%, but not less than 5.00%, and are payable on demand. The interest rate on the line-of-credit as of June 30, 2025 was 7.85%. There was no outstanding balance on the line-of-credit as of June 30, 2025.

CWP has a \$500,000 unsecured revolving line-of-credit with its financial institution that expires, if not renewed, on March 16, 2026. The line-of-credit bears an interest rate equal to the financial institution's prime rate plus 0.69% (6.85% as of June 30, 2025). There was no outstanding balance on the line-of-credit as of June 30, 2025.

Share Our Strength and Subsidiary
Notes to Consolidated Financial Statements

8. Net Assets With Donor Restrictions

Net assets with donor restrictions were restricted for the following purposes or period:

June 30, 2025

Purpose Restriction	
Priority programs	\$ 14,683,981
Time Restriction	
Passage of time	5,457,193
	<hr/> \$ 20,141,174 <hr/>

Net assets with donor restrictions were released from restriction for the following purposes during the year ended:

June 30, 2025

Purpose Restriction	
Priority programs	\$ 17,783,479
Time Restriction	
Passage of time	2,709,103
	<hr/> \$ 20,492,582 <hr/>

9. Concentrations of Credit Risk

Share Our Strength maintains its cash and cash equivalents with certain commercial financial institutions, which aggregate balances may exceed, at times, the Federal Deposit Insurance Corporation (FDIC) insured limit of \$250,000 per depositor per institution. As of June 30, 2025, the balance exceeded the FDIC maximum insured limit by approximately \$10,903,000. Share Our Strength monitors the creditworthiness of these institutions and has not experienced any historical credit losses on its cash and cash equivalents.

Share Our Strength and Subsidiary

Notes to Consolidated Financial Statements

10. Availability and Liquidity

Share Our Strength regularly monitors liquidity required to meet its annual operating needs and other contractual commitments, while also striving to preserve the principal and return on the investment of its funds. Share Our Strength's financial assets available within one year of the consolidated statement of financial position date for general expenditures were as follows:

June 30, 2025

Cash and cash equivalents	\$	11,979,304
Accounts receivable		949,691
Contract assets		171,170
Grants and contributions receivable, net		17,123,794
Rent receivable		114,481
Investments		32,038,774
		62,377,214
Less:		
Amounts unavailable for general expenditures within one year due to donor's purpose restriction		(14,683,981)
Amounts unavailable for general expenditures within one year due to donor's time restriction		(5,457,193)
Amounts unavailable to management without Board approval: Board-designated funds		(18,196,887)
Financial Assets Available to Meet General Expenditures Within One Year	\$	24,039,153

Share Our Strength has various sources of liquidity at its disposal, including cash and cash equivalents and investments, which are available for general expenditures, liabilities and other obligations as they come due. Management is focused on sustaining the financial liquidity of Share Our Strength throughout the year. This is done through monitoring and reviewing Share Our Strength's cash flow needs on a weekly basis. As a result, management is aware of the cyclical nature of Share Our Strength's cash flow related to Share Our Strength's various funding sources and is therefore able to ensure that there is cash available to meet current liquidity needs, including principal payments for the notes payable. As part of its liquidity plan, excess cash is invested in publicly traded investment vehicles, including mutual funds and treasury notes, or is used to support organizational initiatives. Share Our Strength can liquidate its investments anytime, and therefore the investments are available to meet current cash flow needs. To help manage unanticipated liquidity needs, Share Our Strength has a committed line-of-credit of \$5,000,000. Share Our Strength's line-of-credit is secured by Share Our Strength's personal property. Additionally, Share Our Strength has Board-designated net assets that could be available for current operations with Board approval, if necessary.

Share Our Strength and Subsidiary

Notes to Consolidated Financial Statements

11. Donated Support

During the year, Share Our Strength recognized support from in-kind goods and services as follows:

Year ended June 30, 2025

No Kid Hungry - (Public Service Announcements (PSAs)) and advertising	\$ 22,232,556
Professional services and other goods	645,673
	<hr/>
	\$ 22,878,229

Televised and digital PSAs have been donated to Share Our Strength, primarily from Moore, to educate the general public about childhood hunger and to encourage the public to participate in Share Our Strength's No Kid Hungry program. PSAs are valued based on the number of times the announcements are played and the period in which the announcements are aired at the network's equivalent rate charged to paying customers. The associated PSA expense is recorded in either program service or fundraising expenses in the accompanying consolidated statement of activities, based on the purpose and content of the PSA.

Print, radio, web and television advertising have been donated primarily to publicize Share Our Strength's No Kid Hungry program, and campaign events. The donated advertising is valued based on advertising rates in a similar manner as the PSAs and is recorded as either program services or fundraising expense in the accompanying consolidated statement of activities, based on the purpose and content of the advertising.

Donated professional services and other goods are included in either program services or fundraising expense in the accompanying consolidated statement of activities.

12. Employee Retirement Savings Plan

Share our Strength sponsors a defined contribution retirement plan covering substantially all full-time employees of both Share our Strength and CWP. Employees may elect to defer and contribute to the plan a portion of their compensation in amounts up to the maximum permitted by law. After one year of service, Share our Strength matches elective deferrals up to 8% of compensation. Total retirement plan expenses for the year ended June 30, 2025, was \$1,276,742.

Share Our Strength and Subsidiary
Notes to Consolidated Financial Statements

13. Income Taxes

CWP is subject to federal and state income taxes and files separate federal and applicable state income tax returns. The benefit from income taxes resulting from net operating income consisted of the following:

Year ended June 30, 2025

Current income taxes:	
Federal	\$ -
State	4,707
Deferred income taxes:	
Federal	38,515
State	(82,209)
Benefit from Income Taxes	\$ (38,987)

For the year ended June 30, 2025, CWP's benefit from income taxes differs from the amount of tax determined by applying the applicable statutory U.S. federal income tax rate of 21% to the income before income taxes due to the impact of state income taxes.

The net deferred tax asset consists of the following:

June 30, 2025

Deferred tax assets:	
Net operating losses - federal	\$ 153,491
Net operating losses - state	46,775
Deferred revenue	417,449
Compensation accruals	6,919
Lease liability	430,704
Deferred Tax Assets	1,055,338
Deferred tax liabilities:	
Right-of-use asset	(308,385)
Deferred rent	(31,367)
481(a) adjustment	(417,449)
Unrealized gains	(15,640)
Depreciation and amortization	(4,437)
Deferred Tax Liabilities	(777,278)
Deferred Tax Assets, Net	\$ 278,060

CWP's cumulative net operating losses totaled approximately \$731,000 as of June 30, 2025, and may be carried forward indefinitely.

In accordance with FASB ASC Topic 740, *Income Taxes*, CWP has evaluated its uncertainty in income taxes for the year ended June 30, 2025 and has determined that it has no material uncertainty in income taxes. Accordingly, CWP has not recognized any liability for unrecognized income tax. The statute of limitations remains open in the major U.S. taxing jurisdictions in which CWP is subject to taxation. It is CWP's policy to recognize interest and/or penalties related to uncertainty in income

Share Our Strength and Subsidiary

Notes to Consolidated Financial Statements

taxes, if any, in income tax expense. As of June 30, 2025 CWP had no accruals for interest and/or penalties.

14. Allocation of Joint Costs

In applying the accounting standards related to joint costs of informational materials and activities that include a fundraising appeal, Share Our Strength identified activities as program, management and general, and fundraising in the following categories:

- a. Education and awareness about hunger and food insecurity.
- b. Volunteer recruitment, mobilization and management.

Taste of the Nation, No Kid Hungry Dinners, and Chefs Cycle mail and email communications are platforms or vehicles used to accomplish one or more of the programs defined above. As such, the activities performed for each platform may be program-specific, fundraising, management and general, or joint (i.e., a combination of fundraising, program, and management and general).

The costs of providing programs and other activities have been summarized on a functional basis in the accompanying consolidated statement of functional expenses. Accordingly, joint costs of \$3,597,746 relating to Taste of the Nation, No Kid Hungry Dinners, and Chefs Cycle mail and email communications for the year ended June 30, 2025, that included a fundraising appeal have been allocated among the programs and supporting services benefited. Of these costs, \$1,731,900 was allocated to program services, \$47,008 was allocated to management and general, and \$1,818,838 was allocated to fundraising.

15. Subsequent Events

In preparing these consolidated financial statements, Share Our Strength has evaluated events and transactions, for potential recognition or disclosure, through December 11, 2025, the date the consolidated financial statements were available to be issued. There were no subsequent events that require recognition or disclosure in these consolidated financial statements.

Supplementary Information

Share Our Strength and Subsidiary

Consolidating Schedule of Financial Position

June 30, 2025

	Share Our Strength	Community Wealth Partners, Inc.	Eliminations	Consolidated
Assets				
Cash and cash equivalents	\$ 10,599,635	\$ 1,379,669	\$ -	\$ 11,979,304
Accounts receivable	186,992	787,219	(24,520)	949,691
Contract assets	-	171,170	-	171,170
Grants and contributions receivable, net	17,123,794	-	-	17,123,794
Prepaid expenses and other assets	4,570,251	176,159	(1,454,011)	3,292,399
Investments	30,720,661	1,318,113	-	32,038,774
Investment in CWP	1,591,733	-	(1,591,733)	-
Rent receivable	-	114,481	-	114,481
Deferred tax asset	-	278,060	-	278,060
Property and equipment, net	89,178	18,505	-	107,683
Right-of-use assets	9,614,856	1,125,508	-	10,740,364
Total Assets	\$ 74,497,100	\$ 5,368,884	\$ (3,070,264)	\$ 76,795,720
Liabilities and Net Assets				
Liabilities				
Accounts payable and accrued expenses	\$ 2,970,611	\$ 330,418	\$ (24,520)	\$ 3,276,509
Accrued salaries and employee benefits	3,004,320	-	-	3,004,320
Grants payable	1,499,352	-	-	1,499,352
Lease liabilities	9,854,500	1,571,934	-	11,426,434
Contract liabilities	-	1,874,799	(1,454,011)	420,788
Total Liabilities	17,328,783	3,777,151	(1,478,531)	19,627,403
Net Assets				
Without donor restrictions:				
Undesignated	18,830,256	-	-	18,830,256
Board-designated	18,196,887	-	-	18,196,887
Total Net Assets Without Donor Restrictions	37,027,143	-	-	37,027,143
With donor restrictions	20,141,174	-	-	20,141,174
Total Net Assets	57,168,317	-	-	57,168,317
Stockholders' Equity				
Common stock; \$0.01 par value; 10,000 shares authorized; 100 shares issued and outstanding	-	1	(1)	-
Additional paid-in-capital	-	1,671,343	(1,671,343)	-
Retained deficit	-	(79,611)	79,611	-
Total Stockholders' Equity	-	1,591,733	(1,591,733)	-
Total Net Assets	57,168,317	1,591,733	(1,591,733)	57,168,317
Total Liabilities and Net Assets	\$ 74,497,100	\$ 5,368,884	\$ (3,070,264)	\$ 76,795,720

See independent auditor's report.

Share Our Strength and Subsidiary Consolidating Schedule of Activities

Year ended June 30, 2025

	Share Our Strength			Community Wealth Partners, Inc.		Consolidated
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	Eliminations	
Revenue and Support						
Individual contributions	\$ 31,276,165	\$ 553,362	\$ 31,829,527	\$ -	\$ -	\$ 31,829,527
Foundation grants and contributions	11,704,948	25,277,128	36,982,076	-	-	36,982,076
Corporate sponsorships, contributions and partners	17,144,412	611,600	17,756,012	-	-	17,756,012
In-kind contributions:						
Public service announcements (PSAs) and advertising	22,232,556	-	22,232,556	-	-	22,232,556
Professional services and other goods	645,673	-	645,673	-	-	645,673
Government grants	92,126	-	92,126	-	-	92,126
Consulting revenue	-	-	-	6,364,824	(2,807,248)	3,557,576
Event ticket and auction revenue	667,265	178,200	845,465	-	-	845,465
Other revenue	62,832	-	62,832	288,631	(44,415)	307,048
Investment income, net	3,226,001	-	3,226,001	185,217	-	3,411,218
Net assets released from restrictions:						
Satisfaction of purpose restrictions	17,783,479	(17,783,479)	-	-	-	-
Satisfaction of time restrictions	2,709,103	(2,709,103)	-	-	-	-
Total Revenue and Support	107,544,560	6,127,708	113,672,268	6,838,672	(2,851,663)	117,659,277
Expenses						
Program Services						
Anti-hunger, anti-poverty initiatives, including in-kind PSAs and advertising of \$11,394,510	60,677,152	-	60,677,152	-	(2,807,248)	57,869,904
Community Wealth Partners, Inc.	-	-	-	6,695,976	(44,415)	6,651,561
Total Program Services	60,677,152	-	60,677,152	6,695,976	(2,851,663)	64,521,465
Supporting Services						
Management and general	8,072,552	-	8,072,552	-	-	8,072,552
Fundraising: Including in-kind PSAs and advertising of \$10,838,046	37,477,759	-	37,477,759	-	-	37,477,759
Total Supporting Services	45,550,311	-	45,550,311	-	-	45,550,311
Total Expenses	106,227,463	-	106,227,463	6,695,976	(2,851,663)	110,071,776
Change in Net Assets from Operations, before other items	1,317,097	6,127,708	7,444,805	142,696	-	7,587,501
Other Items						
Benefit from income taxes	-	-	-	38,987	-	38,987
Equity in net income of subsidiary	181,683	-	181,683	-	(181,683)	-
Change in Net Assets	1,498,780	6,127,708	7,626,488	181,683	(181,683)	7,626,488
Net Assets, beginning of year	35,528,363	14,013,466	49,541,829	1,410,050	(1,410,050)	49,541,829
Net Assets, end of year	\$ 37,027,143	\$ 20,141,174	\$ 57,168,317	\$ 1,591,733	\$ (1,591,733)	\$ 57,168,317

See independent auditor's report.