



***FINANCIAL STATEMENTS  
WITH INDEPENDENT AUDITOR'S REPORT  
YEARS ENDED DECEMBER 31, 2017 AND 2016***

TABLE TO TABLE, INC.  
Financial Statements  
December 31, 2017 and 2016

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<u>CONTENTS</u>	<u>PAGES</u>
Independent Auditor's Report	1. - 2.
Statements of Financial Position December 31, 2017 and 2016	3.
Statements of Activities Years Ended December 31, 2017 and 2016	4.
Statements of Cash Flows Years Ended December 31, 2017 and 2016	5.
Statements of Functional Expenses Years Ended December 31, 2017 and 2016	6.
Notes to Financial Statements December 31, 2017 and 2016	7. - 17.

## Independent Auditor's Report

To the Board of Directors  
Table to Table, Inc.  
Englewood Cliffs, New Jersey

### Report on the Financial Statements

We have audited the accompanying financial statements of Table to Table, Inc. which comprise the statement of financial position as of December 31, 2017, and the related statements of activities, cash flows and functional expenses for the year then ended, and the related notes to the financial statements.

### 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Table to Table, Inc. as of December 31, 2017, 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.

Other Matters - Report on 2016 Financial Statements

The financial statements of Table to Table, Inc., as of and for the year ended December 31, 2016, were audited by other auditors whose report, dated April 11, 2017, expressed an unmodified opinion on those statements.

*Sax LLP*

Fair Lawn, New Jersey  
April 26, 2018

TABLE TO TABLE, INC.  
Statements of Financial Position  
December 31, 2017 and 2016

<u>Assets</u>	<u>2017</u>	<u>2016</u>
Cash	\$ 577,940	\$ 521,970
Investments	5,778,047	5,004,425
Accounts receivable	-	28,261
Pledges receivable	67,414	221,860
Prepaid expenses	22,362	53,923
Property and equipment, net	268,835	230,091
Other assets	24,144	10,243
<u>Total assets</u>	<u>\$ 6,738,742</u>	<u>\$ 6,070,773</u>
<u>Liabilities and Net Assets</u>		
Liabilities:		
Accounts payable and accrued expenses	\$ 104,838	\$ 63,091
Deferred rent expense	9,938	-
Total liabilities	<u>114,776</u>	<u>63,091</u>
Net assets:		
Unrestricted:		
Undesignated	509,123	508,152
Funds functioning as endowment	1,328,148	1,155,852
Total unrestricted	1,837,271	1,664,004
Temporarily restricted	2,180,751	1,737,734
Permanently restricted	2,605,944	2,605,944
Total net assets	<u>6,623,966</u>	<u>6,007,682</u>
<u>Total liabilities and net assets</u>	<u>\$ 6,738,742</u>	<u>\$ 6,070,773</u>

*(The accompanying notes are an integral part of these financial statements)*

TABLE TO TABLE, INC.  
Statements of Activities  
Years Ended December 31, 2017 and 2016

	2017			2016				
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Support:								
Public support:								
Contributions and grants	\$ 437,627	\$ 120,000	\$ -	\$ 557,627	\$ 296,412	\$ 364,202	\$ 204,091	\$ 864,705
Contributed food and other in-kind contributions	24,762,563	-	-	24,762,563	22,795,777	-	-	22,795,777
Special events, net of expenses of \$113,647 and \$131,077 for 2017 and 2016, respectively	811,194	-	-	811,194	1,022,909	-	-	1,022,909
Miscellaneous income	2,006	-	-	2,006	1,775	-	-	1,775
Total support	<u>26,013,390</u>	<u>120,000</u>	<u>-</u>	<u>26,133,390</u>	<u>24,116,873</u>	<u>364,202</u>	<u>204,091</u>	<u>24,685,166</u>
Revenues:								
Investment income	26,284	92,194	-	118,478	24,291	80,915	-	105,206
Realized and unrealized gain on investments	146,012	512,159	-	658,171	113,631	378,516	-	492,147
Interest income	646	-	-	646	819	-	-	819
Total revenues	<u>172,942</u>	<u>604,353</u>	<u>-</u>	<u>777,295</u>	<u>138,741</u>	<u>459,431</u>	<u>-</u>	<u>598,172</u>
Net assets released from restrictions	<u>281,336</u>	<u>(281,336)</u>	<u>-</u>		<u>242,381</u>	<u>(242,381)</u>	<u>-</u>	
Total support and revenues	<u>26,467,668</u>	<u>443,017</u>	<u>-</u>	<u>26,910,685</u>	<u>24,497,995</u>	<u>581,252</u>	<u>204,091</u>	<u>25,283,338</u>
Expenses:								
Program services	<u>25,893,612</u>	<u>-</u>	<u>-</u>	<u>25,893,612</u>	<u>23,749,762</u>	<u>-</u>	<u>-</u>	<u>23,749,762</u>
Supporting services:								
Management and general	207,694	-	-	207,694	190,699	-	-	190,699
Fundraising	193,095	-	-	193,095	279,691	-	-	279,691
Total supporting services	<u>400,789</u>	<u>-</u>	<u>-</u>	<u>400,789</u>	<u>470,390</u>	<u>-</u>	<u>-</u>	<u>470,390</u>
Total expenses	<u>26,294,401</u>	<u>-</u>	<u>-</u>	<u>26,294,401</u>	<u>24,220,152</u>	<u>-</u>	<u>-</u>	<u>24,220,152</u>
Change in net assets	173,267	443,017	-	616,284	277,843	581,252	204,091	1,063,186
Net assets, beginning of year	<u>1,664,004</u>	<u>1,737,734</u>	<u>2,605,944</u>	<u>6,007,682</u>	<u>1,386,161</u>	<u>1,156,482</u>	<u>2,401,853</u>	<u>4,944,496</u>
Net assets, end of year	<u>\$ 1,837,271</u>	<u>\$ 2,180,751</u>	<u>\$ 2,605,944</u>	<u>\$ 6,623,966</u>	<u>\$ 1,664,004</u>	<u>\$ 1,737,734</u>	<u>\$ 2,605,944</u>	<u>\$ 6,007,682</u>

*(The accompanying notes are an integral part of these financial statements)*

TABLE TO TABLE, INC.  
Statements of Cash Flows  
December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Cash flows from operating activities:		
Change in net assets	\$ 616,284	\$ 1,063,186
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Stock donations	(52,536)	(111,343)
Depreciation	65,859	51,523
Realized and unrealized gain on investments	(658,171)	(492,147)
Permanently restricted contributions	-	(204,091)
(Increase) decrease in asset:		
Accounts receivable	28,261	(20,761)
Pledges receivable	154,446	(143,720)
Prepaid expenses	31,561	(15,579)
Other assets	(13,901)	(3,241)
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	41,747	26,123
Deferred rent expense	9,938	-
Total Adjustments	<u>(392,796)</u>	<u>(913,236)</u>
Net cash provided by operating activities	<u>223,488</u>	<u>149,950</u>
Cash flows from investing activities:		
Purchase of property and equipment	(104,603)	(172,140)
Purchase of investments	(2,114,873)	(5,159,242)
Proceeds from sale of investments	<u>2,051,958</u>	<u>4,999,507</u>
Net cash used by investing activities	<u>(167,518)</u>	<u>(331,875)</u>
Cash flows from financing activities:		
Permanently restricted contributions	<u>-</u>	<u>204,091</u>
Net cash provided by financing activities	<u>-</u>	<u>204,091</u>
Net increase (decrease) in cash	55,970	22,166
Cash, beginning of year	<u>521,970</u>	<u>499,804</u>
<u>Cash, end of year</u>	<u>\$ 577,940</u>	<u>\$ 521,970</u>

Schedule of Non-Cash Operating Activities

Contributed food and other in-kind contributions	\$ 24,762,563	\$ 19,847,462
Food donations and other in-kind expenses	<u>(24,762,563)</u>	<u>(19,847,462)</u>
	<u>\$ -</u>	<u>\$ -</u>

*(The accompanying notes are an integral part of these financial statements)*

TABLE TO TABLE, INC.  
Statements of Functional Expenses  
December 31, 2017 and 2016

	Program Services		Supporting Services				Total Program and			
	Food Rescue		Management and General		Fundraising		Supporting Services			
	2017	2016	2017	2016	2017	2016	2017	2016		
Salaries	\$ 736,131	604,443	\$ 87,173	91,582	\$ 145,289	219,798	\$ 232,462	\$ 311,380	\$ 968,593	\$ 915,823
Payroll taxes and benefits	99,711	89,250	11,808	13,523	19,680	32,455	31,488	45,978	131,199	135,228
<b>Total personnel costs</b>	<b>835,842</b>	<b>693,693</b>	<b>98,981</b>	<b>105,105</b>	<b>164,969</b>	<b>252,253</b>	<b>263,950</b>	<b>357,358</b>	<b>1,099,792</b>	<b>1,051,051</b>
Food distributed	24,673,740	22,716,404	-	-	-	-	-	-	24,673,740	22,716,404
Food delivery expenses	69,486	86,378	-	-	-	-	-	-	69,486	86,378
Professional fees	114,951	77,607	38,317	25,869	-	-	38,317	25,869	153,268	103,476
Insurance	32,626	26,187	10,875	8,729	-	-	10,875	8,729	43,501	34,916
Depreciation	59,273	46,371	6,586	5,152	-	-	6,586	5,152	65,859	51,523
Advertising	13,390	13,026	4,017	3,908	9,373	9,118	13,390	13,026	26,780	26,052
Travel	8,993	11,047	8,993	11,047	1,999	2,455	10,992	13,502	19,985	24,549
Other program services	21,988	24,398	-	-	-	-	-	-	21,988	24,398
Telecommunications	10,010	11,829	2,145	2,535	2,145	2,535	4,290	5,070	14,300	16,899
Supplies	4,874	7,267	2,437	3,634	2,436	3,633	4,873	7,267	9,747	14,534
Postage and delivery	2,460	3,405	1,367	1,892	1,639	2,269	3,006	4,161	5,466	7,566
Printing and publications	2,200	1,871	367	312	1,100	935	1,467	1,247	3,667	3,118
Miscellaneous	3,430	2,785	4,034	2,830	3,434	2,761	7,468	5,591	10,898	8,376
Occupancy	30,007	18,665	24,006	14,932	6,000	3,732	30,006	18,664	60,013	37,329
Licenses, dues and fees	10,342	8,829	5,569	4,754	-	-	5,569	4,754	15,911	13,583
<b>Total functional expenses</b>	<b>\$ 25,893,612</b>	<b>\$ 23,749,762</b>	<b>\$ 207,694</b>	<b>\$ 190,699</b>	<b>\$ 193,095</b>	<b>\$ 279,691</b>	<b>\$ 400,789</b>	<b>\$ 470,390</b>	<b>\$ 26,294,401</b>	<b>\$ 24,220,152</b>
Percentage of total	98.48%	98.06%	0.79%	0.79%	0.73%	1.15%	1.52%	1.94%	100.00%	100.00%

*(The accompanying notes are an integral part of these financial statements)*



TABLE TO TABLE, INC.  
Notes to Financial Statements  
December 31, 2017 and 2016

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Note 1. Summary of Significant Accounting Policies

This summary of significant accounting policies of Table to Table, Inc. (the Organization) is presented to assist in understanding the Organization's financial statements. The financial statements and notes are representations of the Organization's management, which is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America as promulgated in *FASB Accounting Standards Codification* (the Codification), and have been consistently applied in the preparation of the financial statements.

Nature of the Organization

Table to Table, Inc. conducts a community based food rescue program. Perishable and prepared food, that would otherwise be wasted, is collected from participating caterers, restaurants, supermarkets and other businesses and delivered to non-profit organizations that feed the hungry. For the years ended December 31, 2017 and 2016, the Organization delivered approximately 12.3 and 11.3 million pounds of food, respectively, to soup kitchens, rescue missions, and emergency shelters in the New Jersey counties of Bergen, Hudson, Passaic and Essex.

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Unrestricted net assets - Net assets that are not subject to donor-imposed stipulations.

Temporarily restricted net assets - Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Organization and/or the passage of time. 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.

Permanently restricted net assets - Net assets subject to donor-imposed stipulations that they be maintained permanently by the Organization. Generally, the donors of these assets permit the Organization to use all or part of the income earned on any related investments for general or specific purposes.

Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

TABLE TO TABLE, INC.  
Notes to Financial Statements  
December 31, 2017 and 2016

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Note 1. Summary of Significant Accounting Policies (continued)

Cash

Cash consists of demand deposit accounts with maturities of three months or less.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are valued at their fair values in the statement of financial position. Unrealized gains and losses are included in the changes in unrestricted net assets for the gains and losses that are unrestricted, and in the changes in temporarily restricted net assets for the gains and losses that are restricted for the endowment.

Property and Equipment

Property and equipment are stated at cost, if purchased, or at fair value at the date of the gift, if donated, less accumulated depreciation. The cost of property and equipment purchased in excess of \$1,000 is capitalized. Depreciation is provided in amounts sufficient to amortize the cost of the property and equipment over the estimated useful lives on a straight-line basis.

Delivery vehicles	5 - 7 years
Office furniture and equipment	3 - 5 years
Website development	3 years

The cost of assets sold or otherwise disposed of and the accumulated depreciation thereon are eliminated from the accounts and the resulting gain or loss is reflected in income except for assets traded where no cash is received. Expenditures for maintenance and repairs are charged to income as incurred; replacements and betterments that extend the useful lives are capitalized.

Contributions

Contributions, including unconditional pledges, are recorded as made. All contributions are available for unrestricted use unless specifically restricted by the donor. Contributions are recognized when the conditions on which they depend are substantially met. 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.

TABLE TO TABLE, INC.  
Notes to Financial Statements  
December 31, 2017 and 2016

---

Note 1. Summary of Significant Accounting Policies (continued)

In-Kind Contributions and Contributed Services

In-kind contributions are reflected as contributions at their fair value at date of donation and are reported as unrestricted support unless explicit donor stipulations specify how donated assets must be used. Donated specialized services have been recognized on the accompanying financial statements. These donated services require professional skills, and would typically be purchased if not provided by donation. The Organization benefited from donated legal, facility, materials and investment advisory services, which were valued at \$68,823 and \$59,373 during the years ended December 31, 2017 and 2016, respectively. The Organization also benefited from an in-kind salary donation of \$20,000 for each of the years ended December 31, 2017 and 2016. These amounts have been reported as both in-kind contribution revenue and expense on the statement of activities.

The Organization also benefited from donated food items which were valued at a standard rate of \$2 per pound. The Organization donated 12,336,870 and 11,358,202 pounds of food in 2017 and 2016, respectively.

Allowance for Doubtful Accounts

The Organization uses the allowance method to account for uncollectible accounts and pledges receivable. The allowance is based on prior years' experience and management's analysis of possible bad debt. As of December 31, 2017, and 2016, the Organization determined that an allowance was not necessary.

Functional Allocation of Expenses

The costs of providing various programs and support services have been summarized on a functional basis in the statement of activities and in the statement of functional expenses. Accordingly, certain expenses have been allocated among the programs and supporting services based on management's best estimates.

Income Taxes

The Organization is a tax-exempt organization as defined by Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provisions for federal or state income taxes have been made.

Uncertain Tax Positions

As of December 31, 2017, management believes that based on evaluation of the Organization's tax positions that any liability as a result of uncertain tax positions would not be material. Management continually evaluates expiring statutes of limitations, changes in tax law, and new authoritative rulings which assist in evaluating the Organization's tax positions. Accrued interest and penalties associated with uncertain tax positions, if any, would be recognized as part of the income tax provision. Income tax returns are filed in the U.S. federal jurisdiction and state jurisdictions. U.S. federal and state income tax returns prior to 2014 are closed.

TABLE TO TABLE, INC.  
Notes to Financial Statements  
December 31, 2017 and 2016

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Note 1. Summary of Significant Accounting Policies (continued)

Reclassifications

Certain amounts in the 2016 financial statements have been reclassified to conform to the 2017 presentation.

Note 2. Risks and Uncertainties

Financial instruments that potentially subject the Organization to concentrations of credit risk consist of cash, investments, and accounts and pledges receivable. The Organization maintains its cash in bank deposit accounts, the balance, of which, at times, may exceed federally insured limits. Investment securities are exposed to various risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investments will occur in the near term and that such changes could materially affect the amount reported on the financial statements. Concentrations of credit risk with respect to the accounts and pledges receivable are limited due to the fact the pledges are from various contributors and private foundations.

Note 3. Accounts and Pledges Receivable

Accounts and pledges receivable consist of amounts unpaid from special events and contributions. All accounts and pledges receivable are expected to be collected within one year.

Note 4. Investments

Investment securities are stated at fair value and summarized as follows at December 31:

	<u>2017</u>	<u>2016</u>
Cash and money market	\$ 1,027,917	\$ 940,554
Common stock	3,789,672	3,083,712
U.S. treasury securities	148,934	149,520
Mutual funds	103,604	332,364
Exchanged/traded funds	<u>707,920</u>	<u>498,275</u>
	<u>\$ 5,778,047</u>	<u>\$ 5,004,425</u>

TABLE TO TABLE, INC.  
Notes to Financial Statements  
December 31, 2017 and 2016

---

Note 4. Investments (continued)

The following schedule summarizes the investment return and its classification in the statement of activities for the years ended December 31:

	2017	2016
Investments:		
Dividends and interest income	\$ 118,478	\$ 105,206
Realized and unrealized gain	658,171	492,147
	\$ 776,649	\$ 597,353
Cash:		
Interest income	\$ 646	\$ 819

Note 5. Fair Value Measurement

The Codification establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy under the Codification are as follows:

Level 1 - Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access at the measurement date;

Level 2 - Inputs other than quoted prices that are observable for the assets or liability either directly or indirectly, including inputs that are not considered to be active;

Level 3 - Inputs that are unobservable.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad criteria data, liquidity statistics, and other factors. An investment's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by the Organization. The Organization considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, provided by multiple, independent sources that are actively involved in the relevant market. The categorization of an investment within the hierarchy is based upon the pricing transparency of the investment and does not necessarily correspond to the Organization's perceived risk of that investment.

TABLE TO TABLE, INC.  
Notes to Financial Statements  
December 31, 2017 and 2016

---

Note 5. Fair Value Measurement (continued)

The classification of the Organization's investment securities at fair value are as follows at December 31, 2017:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and money market	\$ 1,027,917	\$ -	\$ -	\$ 1,027,917
Common stock	3,789,672	-	-	3,789,672
U.S. treasury securities	148,934	-	-	148,934
Mutual funds	103,604	-	-	103,604
Exchanged/traded funds	<u>707,920</u>	<u>-</u>	<u>-</u>	<u>707,920</u>
	<u>\$ 5,778,047</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,778,047</u>

The classification of the Organization's investment securities at fair value are as follows at December 31, 2016:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and money market	\$ 940,554	\$ -	\$ -	\$ 940,554
Common stock	3,083,712	-	-	3,083,712
U.S. treasury securities	149,520	-	-	149,520
Mutual funds	332,364	-	-	332,364
Exchanged/traded funds	<u>498,275</u>	<u>-</u>	<u>-</u>	<u>498,275</u>
	<u>\$ 5,004,425</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,004,425</u>

TABLE TO TABLE, INC.  
Notes to Financial Statements  
December 31, 2017 and 2016

---

Note 6. Property and Equipment

A summary of property and equipment is as follows at December 31:

	<u>2017</u>	<u>2016</u>
Delivery vehicles	\$ 664,522	\$ 559,920
Office furniture and equipment	36,635	36,635
Website development	<u>22,097</u>	<u>22,097</u>
	723,254	618,652
Less accumulated depreciation	<u>454,419</u>	<u>388,561</u>
	<u>\$ 268,835</u>	<u>\$ 230,091</u>

Depreciation expense for the years ended December 31, 2017 and 2016 was \$65,859 and \$51,523, respectively.

Note 7. Deferred Rent Expense

During 2017, the Organization moved to a new facility and entered into an operating lease that has escalation clauses throughout the term of the lease. The Organization received three months of free rent in year one. The Organization records rent expense on a straight-line basis and therefore the difference between rent expense and the lower rental amounts actually paid to the landlord is recorded as deferred rent expense in the accompanying statement of financial position. As of December 31, 2017, deferred rent expense amounted to \$9,938.

Note 8. Commitments and Contingencies

The Organization moved to a new facility in October 2017. The Organization leases its office facility under an operating lease expiring on December 31, 2022. Rent expense related to the Organization's office facilities, for the years ended December 31, 2017 and 2016, was \$42,347 and \$36,786, respectively.

In addition, on October 1, 2017, the Organization entered into a lease for warehouse space for its food distribution and food storage facility. This operating lease will expire on September 30, 2022 and then be subject to renewal on a month-to-month basis. Rent expense related to the Organization's storage facility, for the year ended December 31, 2017, was \$13,600.

TABLE TO TABLE, INC.  
Notes to Financial Statements  
December 31, 2017 and 2016

---

Note 8. Commitments and Contingencies (continued)

Future minimum commitments due under the leases are as follows:

Year ending December 31:

2018	\$ 121,253
2019	122,297
2020	123,340
2021	124,384
2022	<u>105,027</u>
	<u>\$ 596,301</u>

Note 9. Related-Party Transactions

The Organization received pro-bono investment advisory services from an investment advisor who is a member of the Organization's board of directors. During the years ended December 31, 2017 and 2016, the Organization recorded \$40,954 and \$35,172, respectively, for investment advisory fees which are reported as in-kind contributions (Note 1).

Note 10. Fundraising Events

The Organization sponsored several events during the years ended December 31, 2017 and 2016 to raise additional funds for its charitable activities. The events and the net income derived are as follows:

	2017		
	<u>Income</u>	<u>Expense</u>	<u>Net</u>
Spring events	\$ 531,525	\$ 60,641	\$ 470,884
Bag a Lunch, Help a Bunch	260,611	28,353	232,258
Other special events	<u>132,705</u>	<u>24,653</u>	<u>108,052</u>
	<u>\$ 924,841</u>	<u>\$ 113,647</u>	<u>\$ 811,194</u>



TABLE TO TABLE, INC.  
Notes to Financial Statements  
December 31, 2017 and 2016

---

Note 10. Fundraising Events (continued)

	2016		
	<u>Income</u>	<u>Expense</u>	<u>Net</u>
Spring events	\$ 687,832	\$ 76,782	\$ 611,050
Bag a Lunch, Help a Bunch	290,488	27,215	\$ 263,273
Other special events	175,666	27,080	\$ 148,586
	<u>\$ 1,153,986</u>	<u>\$ 131,077</u>	<u>\$1,022,909</u>

Note 11. Temporarily Restricted Net Assets

Temporarily restricted net assets are available for the following purposes at December 31:

	2017	2016
Truck purchase	-	92,885
Newark fresh and mobile produce market	12,380	8,125
Time restrictions	88,333	188,333
Warehouse appeal	27,294	-
Unappropriated investment income from endowments	2,052,744	1,448,391
	<u>\$ 2,180,751</u>	<u>\$ 1,737,734</u>

Temporarily restricted net assets were released from restrictions as follows at December 31:

	2017	2016
Truck purchase	92,885	167,640
Newark fresh and mobile produce market	38,245	49,324
Time restrictions	15,206	8,750
Warehouse appeal	35,000	-
Unappropriated investment income from endowments	100,000	16,667
	<u>\$ 281,336</u>	<u>\$ 242,381</u>

TABLE TO TABLE, INC.  
Notes to Financial Statements  
December 31, 2017 and 2016

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Note 12. Permanently Restricted Net Assets

The permanently restricted net assets consist of donor-restricted funds and board designated funds. As required by accounting principles generally accepted in the United States of America, net assets associated with the endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board of Directors of Table to Table, Inc. is responsible for the long-term investment policies for donor-restricted endowment funds, unless otherwise specified by the donor. The Organization interprets the UPMIFA of the State of New Jersey, requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowments, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time accumulation is added to the fund.

Earnings attributed to the donor-restricted endowment funds are classified as unrestricted or temporarily restricted in accordance with donor stipulations. The Board of Directors has established a policy whereby all of the earnings on donor-restricted endowment funds are to be retained in a board designated endowment fund. The amount to be retained has not been determined, but the purpose of the fund is to provide for the long-term sustainability of the Organization.

Changes in endowment net assets for the year ended December 31, 2017 are as follows:

	Funds			Total
	Functioning as Endowment	Temporarily Restricted	Permanently Restricted	
Endowment net assets, beginning of year	<u>\$ 1,155,852</u>	<u>\$1,448,391</u>	<u>\$ 2,605,944</u>	<u>\$ 5,210,187</u>
Investment return:				
Investment income	26,284	92,194	-	118,478
Net appreciation, realized and unrealized	<u>146,012</u>	<u>512,159</u>	<u>-</u>	<u>658,171</u>
Total investment return	<u>172,296</u>	<u>604,353</u>	<u>-</u>	<u>776,649</u>
Contributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Endowment net assets, end of year	<u>\$ 1,328,148</u>	<u>\$2,052,744</u>	<u>\$ 2,605,944</u>	<u>\$ 5,986,836</u>

TABLE TO TABLE, INC.  
Notes to Financial Statements  
December 31, 2017 and 2016

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Note 12. Permanently Restricted Net Assets (continued)

Changes in endowment net assets for the year ended December 31, 2016 are as follows:

	Funds Functioning as Endowment	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	\$ 1,017,930	\$ 988,960	\$ 2,401,853	\$4,408,743
Investment return:				
Investment income	24,291	80,915	-	105,206
Net appreciation, realized and unrealized	113,631	378,516	-	492,147
Total investment return	137,922	459,431	-	597,353
Contributions	-	-	204,091	204,091
Endowment net assets, end of year	<u>\$ 1,155,852</u>	<u>\$ 1,448,391</u>	<u>\$ 2,605,944</u>	<u>\$5,210,187</u>

Note 13. Subsequent Events

Subsequent events have been evaluated through April 26, 2018 which is the date the financial statements were available to be issued.