



Table to Table[®]

Rescuing food. Reducing waste. Relieving hunger.

***FINANCIAL STATEMENTS
WITH INDEPENDENT AUDITORS' REPORT***

YEARS ENDED DECEMBER 31, 2025 AND 2024



TABLE TO TABLE, INC.

Financial Statements
December 31, 2025 and 2024

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of

Table to Table, Inc.

Opinion

We have audited the accompanying financial statements of Table to Table, Inc. (a Not-for-Profit organization), which are comprised of the statements of financial position as of December 31, 2025 and 2024 and the related statements of activities, cash flows, and functional expenses for the years then ended, and the related notes to the financial statements.

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, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 generally accepted auditing standards 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, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

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

Malesardi, Quackenbush, Swift & Co LLC

Englewood, New Jersey
June 1, 2026

TABLE TO TABLE, INC.

STATEMENTS OF FINANCIAL POSITION
December 31, 2025 and 2024

ASSETS

	<u>2025</u>	<u>2024</u>
ASSETS:		
Cash	\$ 871,680	\$ 480,929
Investments	10,902,900	9,287,402
Contributions and grants receivable	105,113	191,952
Food inventory	14,000	-
Prepaid expenses and other assets	60,617	69,452
Property and equipment, net	386,454	387,585
Operating lease right-of-use assets	469,400	686,179
	<u>469,400</u>	<u>686,179</u>
Total Assets	<u>\$ 12,810,164</u>	<u>\$ 11,103,499</u>

LIABILITIES AND NET ASSETS

LIABILITIES:		
Accounts payable and accrued expenses	\$ 66,313	\$ 43,759
Refundable advances	4,002	-
Deferred revenue	-	20,000
Operating lease obligations	488,662	710,363
Finance lease obligations	355,585	362,103
	<u>355,585</u>	<u>362,103</u>
Total Liabilities	<u>914,562</u>	<u>1,136,225</u>
NET ASSETS:		
Without donor restrictions	762,698	436,983
Without donor restrictions - Board - Designated Endowment	2,644,932	2,237,372
With donor restrictions	8,487,972	7,292,919
	<u>8,487,972</u>	<u>7,292,919</u>
Total Net Assets	<u>11,895,602</u>	<u>9,967,274</u>
Total Liabilities and Net Assets	<u>\$ 12,810,164</u>	<u>\$ 11,103,499</u>

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

TABLE TO TABLE, INC.

STATEMENTS OF ACTIVITIES
For the Years Ended December 31, 2025 and 2024

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
OPERATING ACTIVITIES:						
Revenue and other support:						
Contributions and grants	\$ 1,247,184	\$ 513,424	\$ 1,760,608	\$ 931,966	\$ 223,811	\$ 1,155,777
County grants	-	125,726	125,726	-	81,873	81,873
Contributed food and other in-kind contributions	50,425,728	-	50,425,728	46,442,918	-	46,442,918
Special events, net of expenses of \$263,980 and \$129,059	820,641	-	820,641	632,125	-	632,125
Interest and dividend income, net	44,983	136,572	181,555	42,661	131,586	174,247
Miscellaneous income	765	-	765	520	-	520
Total Revenue and Other Support	52,539,301	775,722	53,315,023	48,050,190	437,270	48,487,460
Net assets released from restrictions	835,575	(835,575)	-	699,367	(699,367)	-
Total Income from Operating Activities	53,374,876	(59,853)	53,315,023	48,749,557	(262,097)	48,487,460
EXPENSES:						
Program services	52,200,748	-	52,200,748	48,065,262	-	48,065,262
Supporting services:						
Management and general	426,401	-	426,401	364,823	-	364,823
Fundraising	356,871	-	356,871	304,023	-	304,023
Total Supporting Services	783,272	-	783,272	668,846	-	668,846
Total Expenses	52,984,020	-	52,984,020	48,734,108	-	48,734,108
Loss on disposition of asset	25,140	-	25,140	-	-	-
Total Expenses and Casualty Loss	53,009,160	-	53,009,160	48,734,108	-	48,734,108
CHANGE IN NET ASSETS FROM OPERATING ACTIVITIES	365,716	(59,853)	305,863	15,449	(262,097)	(246,648)
NON-OPERATING ACTIVITIES:						
Realized and unrealized gains on investments	367,559	1,254,906	1,622,465	330,400	1,186,823	1,517,223
CHANGE IN NET ASSETS	733,275	1,195,053	1,928,328	345,849	924,726	1,270,575
NET ASSETS, Beginning of Year	2,674,355	7,292,919	9,967,274	2,328,506	6,368,193	8,696,699
NET ASSETS, End of Year	\$ 3,407,630	\$ 8,487,972	\$ 11,895,602	\$ 2,674,355	\$ 7,292,919	\$ 9,967,274

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

TABLE TO TABLE, INC.

STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2025 and 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 1,928,328	\$ 1,270,575
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Stock donations	(161,874)	(93,418)
Loss on disposition of asset	25,140	-
Depreciation	75,312	81,417
Amortization of operating lease right-of-use assets	216,779	210,805
Operating lease obligations	(221,701)	(204,697)
Realized and unrealized gain on investments	(1,622,466)	(1,517,223)
Contributions with permanent donor restrictions	(16,773)	(15,522)
Change in contributions and grants receivable	86,839	(64,856)
Change in food inventory	(14,000)	-
Change in prepaid expenses and other assets	8,835	5,971
Change in accounts payable and accrued expenses	22,554	(3,046)
Change in refundable advance	4,002	-
Change in deferred revenue	(20,000)	20,000
	<u>310,975</u>	<u>(309,994)</u>
Net Cash Provided by (Used in) Operating Activities		
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	(34,309)	(1,872)
Purchase of investments	(1,563,349)	(1,291,496)
Proceeds from sale of investments	1,732,191	1,540,078
	<u>134,533</u>	<u>246,710</u>
Net Cash Provided by Investing Activities		
CASH FLOWS FROM FINANCING ACTIVITIES:		
Contributions with permanent donor restrictions	16,773	15,522
Principal payments on finance lease obligations	(71,530)	(74,949)
	<u>(54,757)</u>	<u>(59,427)</u>
Net Cash Used in Financing Activities		
NET CHANGE IN CASH	<u>390,751</u>	<u>(122,711)</u>
CASH, Beginning of Year	<u>480,929</u>	<u>603,640</u>
CASH, End of Year	<u>\$ 871,680</u>	<u>\$ 480,929</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Non-cash transactions:		
Delivery vehicles financed through finance lease arrangement	<u>\$ 65,012</u>	<u>\$ -</u>

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

TABLE TO TABLE, INC.

STATEMENTS OF FUNCTIONAL EXPENSES
For the Years Ended December 31, 2025 and 2024

	Program Services		Supporting Services				Total		Total Program and Supporting Services	
	Food Rescue		Management and General		Fundraising					
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Salaries	\$ 1,042,403	\$ 943,968	\$ 110,633	\$ 92,370	\$ 204,241	\$ 168,853	\$ 314,874	\$ 261,223	\$ 1,357,277	\$ 1,205,191
Payroll taxes and benefits	169,761	143,817	18,017	14,073	33,261	25,725	51,278	39,798	221,039	183,615
Total Personnel Costs	1,212,164	1,087,785	128,650	106,443	237,502	194,578	366,152	301,021	1,578,316	1,388,806
Food distributed	50,274,486	46,318,352	-	-	-	-	-	-	50,274,486	46,318,352
Food distribution and transportation	212,614	185,000	-	-	-	-	-	-	212,614	185,000
Occupancy	95,353	95,123	76,282	76,098	19,071	19,025	95,353	95,123	190,706	190,246
Professional fees	65,550	59,967	110,805	93,082	-	-	110,805	93,082	176,355	153,049
Marketing and social media	54,043	65,052	16,213	19,515	37,830	45,536	54,043	65,051	108,086	130,103
Office and miscellaneous	84,938	51,908	48,940	27,314	37,040	27,821	85,980	55,135	170,918	107,043
Insurance	87,329	87,986	29,109	29,328	-	-	29,109	29,328	116,438	117,314
Depreciation	74,270	80,643	1,042	774	-	-	1,042	774	75,312	81,417
Telecommunications	31,361	26,953	6,720	5,776	6,721	5,777	13,441	11,553	44,802	38,506
Travel	8,640	6,493	8,640	6,493	1,921	1,444	10,561	7,937	19,201	14,430
Fundraising	-	-	-	-	16,786	9,842	16,786	9,842	16,786	9,842
Total Expenses	\$ 52,200,748	\$ 48,065,262	\$ 426,401	\$ 364,823	\$ 356,871	\$ 304,023	\$ 783,272	\$ 668,846	\$ 52,984,020	\$ 48,734,108
Percentage of Total	98.52%	98.63%	0.80%	0.75%	0.67%	0.62%	1.48%	1.37%	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, 2025 and 2024

NOTE 1 - NATURE OF ACTIVITIES:

Table to Table, Inc. (the "Organization") conducts a community-based food rescue program. The Organization's mission is to build more sustainable and equitable food systems by rescuing surplus, healthy food and delivering it for free to communities who need it most, ensuring that no good food goes unused and no neighbor goes hungry. For the years ended December 31, 2025 and 2024, the Organization delivered approximately 25.1 and 23.2 million pounds of food, respectively, to food pantries, schools, shelters and group homes, local distributions hubs, senior centers, family and daycare programs, and, veterans programs in the New Jersey counties of Bergen, Essex, Hudson, Morris and Passaic.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Presentation

The financial statements of the Organization have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), which requires the Organization to report information regarding its financial position and activities according to the following net asset classifications:

Net Assets - Without Donor Restrictions

Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the Board of Directors.

Net Assets - With Donor Restrictions

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

Measure of Operations

The statements of activities report all changes in net assets, including changes in net assets from operating and non-operating activities. Operating activities consist of those items attributable to the Organization's ongoing food rescue services and interest and dividends earned on investments. Non-operating activities are limited to resources that generate return from investments and other activities considered to be of a more unusual or nonrecurring nature.

Estimates

The preparation of financial statements with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

TABLE TO TABLE, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2025 and 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

Cash

Cash consists of demand deposit accounts with maturities of three months or less. Money market funds, held as a portion of the Organization's investment portfolio, are classified as investments and are not considered to be cash equivalents for purposes of the statements of cash flows.

Investments

Investments are recorded at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values on the statements of financial position. Unrealized gains and losses are included in the changes in net assets without donor restrictions for the gains and losses that are unrestricted, and in the changes in net assets with donor restriction for the gains and losses that are restricted for the support of certain programs. Investment fees are netted against investment income.

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 measurement).

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 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 (CONTINUED)
December 31, 2025 and 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

Contributions and Grants Receivable

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. 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. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Discount amortization is included in contribution revenue. Conditional promises to give are not included as support until conditions are met.

The Organization's contributions receivable consists of unconditional promises to give as follows:

	<u>2025</u>	<u>2024</u>
Receivable in less than one year	\$ 105,113	\$ 191,952

Allowance for Doubtful Accounts

The Organization uses the allowance method to account for uncollectible contributions and grant receivables. The allowance, if any, is based on prior years' experience and management's analysis of possible bad debt. As of December 31, 2025 and 2024, the Organization determined that an allowance was not necessary.

Food inventory

Contributed food is valued on a first-in, first-out basis. Food products are donated to the Organization by restaurants, supermarkets, and corporations. These food products are subsequently donated to a network of approximately 276 not-for-profit agencies. Donated food is valued at a standard rate of \$2 per pound. For the year ended December 31, 2025, the Organization had in stock 7,000 pounds of produce with an estimated fair value of \$14,000. The Organization did not have food in stock at December 31, 2024. Management determined that no obsolescence reserve was required based on the nature and rapid turnover of the Organization's inventory.

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 - 10 years
Office furniture and equipment	3 - 5 years
Website and software 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 expenses as incurred; replacements and betterments that extend the useful lives are capitalized.

TABLE TO TABLE, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2025 and 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

Operating leases - Right-of-use Assets

The Organization recognizes rights and obligations arising from leases as right-of-use ("ROU") assets and lease liabilities in the statements of financial position in accordance with accounting standards update ("ASU") No. 2016-02, *Leases*. The Organization determines if an arrangement is or contains a lease at inception. ROU assets and lease liabilities reflect the present value of the future minimum lease payments over the lease term, and ROU assets also include prepaid or accrued rent. Operating lease expense is recognized on a straight-line basis over the lease term. The Organization does not report ROU assets and leases liabilities for its short-term leases (leases with a term of 12 months or less). Instead, the lease payments of those leases are reported as lease expense on a straight-line basis over the lease term.

Revenue Recognition

The Organization recognizes contributions when cash, securities or other assets, an unconditional promise to give, or a notification of a beneficial interest is received. Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. 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 met.

The Organization recognizes revenue from special events when the events take place. The Organization records special events revenue equal to the fair value of direct benefits to donors, and contribution income for the excess received.

Contributed Food and Other Nonfinancial Assets

Contributed food and other in-kind contributions are reflected as contributions at their fair value at date of donation and are reported as support without donor restrictions unless explicit donor stipulations specify how donated assets must be used.

Functional Expense Allocation

The costs of providing various programs and support services have been summarized on a functional basis in the statements of activities and in the statements of functional expenses. Accordingly, natural expenses attributable to more than one functional expense category are allocated using a variety of cost allocation techniques such as time and effort and square footage.

TABLE TO TABLE, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2025 and 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

Advertising

The Organization expenses advertising production costs as they are incurred and advertising communication costs the first time the advertising takes place.

Income Taxes

The Organization is a tax-exempt organization as defined by Section 501(c)(3) of the Internal Revenue Code, though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the Code. The Organization has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; to determine its filing and tax obligations in jurisdictions for which it has nexus; and to identify and evaluate other matters that may be considered tax positions. The Organization has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements.

Reclassifications

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

NOTE 3 - RISKS AND UNCERTAINTIES:

Concentration of Credit Risk

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash, investments, and contributions and grants 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 contributions receivable are limited due to the fact the pledges are from various contributors and private foundations and have short term payment periods. The Organization has not experienced, nor does it anticipate, any losses with respect to such accounts.

TABLE TO TABLE, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2025 and 2024

NOTE 4 - LIQUIDITY AND AVAILABILITY OF RESOURCES:

The following represents the Organization's financial assets as of December 31, 2025 and 2024 that could readily be made available within one year of the statements of financial position to fund expenses without limitations:

	<u>2025</u>	<u>2024</u>
Cash	\$ 871,680	\$ 480,929
Investments	10,902,900	9,287,402
Contributions and grants receivable	<u>105,113</u>	<u>191,952</u>
Total financial assets at year-end	<u>11,879,693</u>	<u>9,960,283</u>
Less amounts unavailable for general expenditures within one year due to:		
Net assets with donor restrictions	8,487,972	7,292,919
Less net assets with purpose restrictions to be met in less than a year	(96,317)	(109,515)
Board designated endowment	2,644,932	2,237,372
Less subsequent year's endowment payout	<u>(200,000)</u>	<u>(200,000)</u>
Total unavailable for general use	<u>10,836,587</u>	<u>9,220,776</u>
Total financial assets available to meet cash needs for general expenditure within one year	<u>\$ 1,043,106</u>	<u>\$ 739,507</u>

The Organization manages its financial assets to meet its financial obligations as they become due. The Organization's fundraising efforts continually seek to raise contributions, grants and corporate sponsorships to support its continuing operations. As part of its liquidity plan, excess cash is invested in short-term investments, including the money market account.

In addition, there is a fund functioning as an endowment established by the governing board that may be drawn upon in the event of financial distress or an immediate liquidity need resulting from events outside the typical life cycle of converting financial assets to cash or settling financial liabilities.

TABLE TO TABLE, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2025 and 2024

NOTE 5 - FAIR VALUE MEASUREMENTS:

Assets measured at fair value on a recurring basis are as follows:

December 31, 2025:

<u>Description</u>	<u>Fair Value</u>	<u>Quoted prices (level 1)</u>
Cash and money market (at cost)	\$ 245,016	\$ -
Equities	9,832,307	9,832,307
U.S. treasuries	27,400	27,400
Mutual funds	112,959	112,959
Exchanged and traded funds	<u>685,218</u>	<u>685,218</u>
Total	<u>\$10,902,900</u>	<u>\$10,657,804</u>

December 31, 2024:

<u>Description</u>	<u>Fair Value</u>	<u>Quoted prices (level 1)</u>
Cash and money market (at cost)	\$ 480,740	\$ -
Equities	8,084,973	8,084,973
U.S. treasuries	25,971	25,971
Mutual funds	70,578	70,578
Exchanged and traded funds	<u>625,140</u>	<u>625,140</u>
Total	<u>\$ 9,287,402</u>	<u>\$ 8,806,662</u>

NOTE 6 - INVESTMENT RETURN:

The following schedule summarizes the investment return and its classification in the statements of activities:

	<u>2025</u>	<u>2024</u>
Investments:		
Interest and dividends	\$ 178,128	\$ 169,546
Realized gain	233,249	516,344
Unrealized gain	1,389,216	1,000,879
Fees	<u>(1,554)</u>	<u>(1,328)</u>
Total Investment Return, net	<u>\$ 1,799,039</u>	<u>\$ 1,685,441</u>
Cash:		
Interest	<u>\$ 4,981</u>	<u>\$ 6,029</u>

TABLE TO TABLE, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2025 and 2024

NOTE 7 - PROPERTY AND EQUIPMENT:

During the year 2025, one of the food delivery trucks was totaled and determined to be a complete loss by the insurer. Accordingly, the Organization wrote off the damage food delivery truck in the amount of \$89,002, net of accumulated depreciation, and recognized a loss of \$25,140. The loss in the amount of \$25,140 has been reported a loss on disposition of assets on the statement of activities.

Property and equipment consisted of the following:

	<u>2025</u>	<u>2024</u>
Delivery vehicles	\$ 482,139	\$ 473,589
Office furniture and equipment	126,111	110,438
Website and software development	<u>13,600</u>	<u>13,600</u>
Total Property and Equipment	621,850	597,627
Less: accumulated depreciation	<u>235,396</u>	<u>210,042</u>
Property and Equipment, net	<u>\$ 386,454</u>	<u>\$ 387,585</u>

Depreciation expense for the years ended December 31, 2025 and 2024 was \$75,312 and \$81,417, respectively. During the year ended December 31, 2025, the Organization wrote off fully depreciated assets in the amount of \$18,635.

NOTE 8 - COMMITMENTS AND CONTINGENCIES:

Leases

The Organization leases certain office and storage and distribution space; and, delivery vehicles at various terms under long-term non-cancelable operating and finance lease obligations. The leases expire at various dates through 2031.

Operating lease right-of-use assets

The ROU assets and lease liabilities, all of which arise from operating leases, were calculated based on the present value of future lease payments over the lease terms, including renewal periods that are considered reasonably certain. The Organization has made an accounting policy election to use a risk-free rate in lieu of its incremental borrowing rate to discount future lease payments.

On February 1, 2023, the Organization entered into a new lease for its office space. For the years ended December 31, 2025 and 2024, total operating lease cost for the Organization's office and storage and distribution space was \$153,240 and \$153,240, respectively. Operating lease cost is included in occupancy in the statements of functional expenses.

During 2023, the Organization also entered into a master lease agreement for three delivery vehicles. For the year ended December 31, 2025 and 2024, total operating lease cost for the delivery vehicles was \$84,053 and \$84,053. Operating lease cost is included in food distribution and transportation expenses in the statements of functional expenses.

TABLE TO TABLE, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2025 and 2024

NOTE 8 - COMMITMENTS AND CONTINGENCIES (CONTINUED):

The following summarizes the line items in the statements of financial position which include amounts for operating leases as of December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Operating lease right-of-use assets	<u>\$ 469,400</u>	<u>\$ 686,179</u>
Operating lease obligations	<u>\$ 488,662</u>	<u>\$ 710,363</u>

The components of operating lease expenses are included in the statements of activities for the year ended December 31, 2025 and 2024 are as follows:

Operating lease cost	<u>\$ 237,293</u>	<u>\$ 237,293</u>
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The following summarizes the cash flow information related to the operating leases for the year ended December 31, 2025 and 2024:

Cash paid for amounts included in the measurement of lease obligations:

Operating cash flows for operating leases	<u>\$ 242,214</u>	<u>\$ 231,186</u>
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The weighted-average lease term and discount rate applied to calculate lease obligations as of December 31, 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
Weighted average remaining lease term	33 months	42 months
Weighted average discount rate	3.25%	3.25%

Future maturities of operating lease obligations are presented in the following table for the fiscal years ending December 31:

2026	\$ 218,811
2027	145,223
2028	105,996
2029	<u>46,415</u>
Total lease payments	516,445
Less present value discount	<u>(27,783)</u>
Total	<u>\$ 488,662</u>

TABLE TO TABLE, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2025 and 2024

NOTE 8 - COMMITMENTS AND CONTINGENCIES (CONTINUED):

Finance Leases

During 2023, the Organization entered into two finance leases for delivery vehicles totaling \$473,589 which are included in property and equipment. During 2025, the Organization entered into another finance lease in the amount of \$154,015 to replace the damaged food delivery vehicle that was totaled during the year 2025. The new delivery vehicle that was acquired through a finance lease arrangement is included in property and equipment at December 31, 2025. Delivery vehicles finance leases are payable in monthly installments totaling \$7,550 and expire in November 2031.

The following summarizes the line items in the balance sheet which include amounts for finance lease obligations as of December 31, 2025:

	<u>2025</u>	<u>2024</u>
Finance lease obligations	\$ <u>355,585</u>	\$ <u>362,103</u>

Amortization of lease assets included in depreciation and amortization expense for the year ended December 31, 2025 and 2024 are as follows:

Depreciation and amortization	\$ <u>64,891</u>	\$ <u>69,234</u>
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Interest expense on finance leases for the year ended December 31, 2025 and 2024 are as follows:

Interest expense	\$ <u>11,859</u>	\$ <u>15,783</u>
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The weighted-average lease term and discount rate applied to calculate finance lease liabilities as of December 31, 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
Weighted average remaining lease term	55 months	53 months
Weighted average discount rate	3.93%	3.97%

The maturities of finance lease payments for the fiscal years ending December 31 are as follows:

2026	\$ 90,216
2027	90,216
2028	90,216
2029	64,506
2030	28,512
Thereafter	<u>23,760</u>
Total lease payments	387,426
Less present value discount	<u>(31,841)</u>
Total	\$ <u>355,585</u>

TABLE TO TABLE, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2025 and 2024

NOTE 9 - CONTRIBUTED FOOD AND OTHER NONFINANCIAL ASSETS:

The Organization benefited from donated food items which were valued at a standard rate of \$2 per pound. During the years ended December 31, 2025 and 2024, the Organization received 25,142,017 and 23,159,176 pounds of food products, respectively. 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 materials and investment advisory services which are valued based on current rates for similar items and services at the date of donation.

These amounts have been recognized as both contributed food and other non-financial assets revenue and expenses in the statements of activities as follows:

	<u>2025</u>			<u>Total</u>
	<u>Program Services</u>	<u>Management and general</u>	<u>Fundraising</u>	
Food distributed	\$50,284,034	\$ -	\$ -	\$50,284,034
Professional fees	-	81,772	-	81,772
Office and miscellaneous expenses	<u>29,961</u>	<u>14,980</u>	<u>14,981</u>	<u>59,922</u>
Total contributed food and non-financial services	<u>\$50,313,995</u>	<u>\$ 96,752</u>	<u>\$ 14,981</u>	<u>\$50,425,728</u>
	<u>2024</u>			
	<u>Program Services</u>	<u>Management and general</u>	<u>Fundraising</u>	<u>Total</u>
Food distributed	\$46,318,352	\$ -	\$ -	\$46,318,352
Professional fees	-	69,655	-	69,655
Office and miscellaneous expenses	<u>27,456</u>	<u>13,728</u>	<u>13,727</u>	<u>54,911</u>
Total contributed food and non-financial services	<u>\$46,345,808</u>	<u>\$ 83,383</u>	<u>\$ 13,727</u>	<u>\$46,442,918</u>

TABLE TO TABLE, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2025 and 2024

NOTE 10 - FUNDRAISING EVENTS:

The Organization sponsored several events during the year ended December 31, 2025 and 2024 to raise additional funds for its charitable activities. The events and the net income derived are as follows:

	2025		
	Income	Expenses	Net
Fall Event	\$ 447,640	\$ 72,405	\$ 375,235
Bag a Lunch, Help a Bunch	88,773	4,727	84,046
Other special events	<u>548,208</u>	<u>186,848</u>	<u>361,360</u>
Total Special Events, net	<u>\$ 1,084,621</u>	<u>\$ 263,980</u>	<u>\$ 820,641</u>
	2024		
	Income	Expenses	Net
Fall Event	\$ 450,356	\$ 67,765	\$ 382,591
Bag a Lunch, Help a Bunch	143,852	5,511	138,341
Other special events	<u>166,976</u>	<u>55,783</u>	<u>111,193</u>
Total Special Events, net	<u>\$ 761,184</u>	<u>\$ 129,059</u>	<u>\$ 632,125</u>

NOTE 11 - NET ASSETS:

Net assets are available for the following purposes:

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Undesignated	\$ 762,698	\$ -	\$ 762,698	\$ 436,983	\$ -	\$ 436,983
Specific Purpose:						
I-Rescue App	-	50,000	50,000	-	-	-
Food Rescue for Families and Children	-	-	-	-	15,000	15,000
Empowering Seniors	-	6,500	6,500	-	5,000	5,000
Food Rescue Program	-	2,000	2,000	-	52,473	52,473
Passage of time:						
For periods after December 31	-	37,817	37,817	-	37,043	37,043
Endowment	<u>2,644,932</u>	<u>8,391,655</u>	<u>11,036,587</u>	<u>2,237,372</u>	<u>7,183,403</u>	<u>9,420,775</u>
Total Net Assets	<u>\$3,407,630</u>	<u>\$8,487,972</u>	<u>\$11,895,602</u>	<u>\$2,674,355</u>	<u>\$7,292,919</u>	<u>\$9,967,274</u>

TABLE TO TABLE, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2025 and 2024

NOTE 11 - NET ASSETS (CONTINUED):

Net assets released from donor restrictions are as follows:

	<u>2025</u>	<u>2024</u>
Satisfaction of purpose restrictions:		
I-Rescue App	\$ 127,500	\$ 60,000
Food Rescue Program	185,308	48,774
Hurricane Ida support	-	41,624
Time restriction	37,042	34,597
Empowering Seniors	45,000	10,000
Up County Food Pantry	79,835	80,000
Newark Food Rescue	25,000	47,500
Streamlining Data to Building our Community	10,000	-
Food Rescue for Families and Children	80,000	20,000
Nourishing Futures with Healthy Foods	-	5,000
Food Security Sustainability - Bergen County	45,890	1,872
Appropriation of endowment for general purposes	<u>200,000</u>	<u>350,000</u>
Total	<u>\$ 835,575</u>	<u>\$ 699,367</u>

NOTE 12 - ENDOWMENTS:

The Organization's endowment consists of donor-restricted endowment funds and funds designated by the Organization to function as endowments. As required by accounting principles generally accepted in the United States of America, net assets associated with the endowment funds, including funds designated by the Organization to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

GAAP, Not-for-Profit Entities, provides guidance on the net asset classification of donor-restricted endowment funds for a not-for-profit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 ("UPMIFA") which was enacted in the State of New Jersey in June 2009.

The Board of Directors of the Organization 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 net assets with donor restrictions: (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.

TABLE TO TABLE, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2025 and 2024

NOTE 12 - ENDOWMENTS (CONTINUED):

Earnings attributed to the donor-restricted endowment funds are classified as net assets with donor restrictions or without donor restrictions 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.

Endowment net asset composition by type of fund as of December 31, 2025 is as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total Endowment Funds</u>
Board designated funds	\$ 2,644,932	\$ -	\$ 2,644,932
Donor restricted funds:			
Original donor restricted gift amount required to be maintained in perpetuity	-	2,955,296	2,955,296
Accumulated investment income	<u>-</u>	<u>5,436,359</u>	<u>5,436,359</u>
Total Endowment funds	<u>\$ 2,644,932</u>	<u>\$ 8,391,655</u>	<u>\$11,036,587</u>

Changes in endowment net assets as of December 31, 2025 are as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Endowment Funds</u>
Endowment net assets, Beginning of year	\$ 2,237,372	\$ 7,183,403	\$ 9,420,775
Endowment Investment return, net:			
Interest and dividends, net	40,002	136,572	176,574
Realized and unrealized gains	367,558	1,254,907	1,622,465
Contributions	-	16,773	16,773
Amounts appropriated for expenditure	<u>-</u>	<u>(200,000)</u>	<u>(200,000)</u>
Endowment net assets, End of year	<u>\$ 2,644,932</u>	<u>\$ 8,391,655</u>	<u>\$11,036,587</u>

Endowment net asset composition by type of fund as of December 31, 2024 is as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total Endowment Funds</u>
Board designated funds	\$ 2,237,372	\$ -	\$ 2,237,372
Donor restricted funds:			
Original donor restricted gift amount required to be maintained in perpetuity	-	2,938,523	2,938,523
Accumulated investment income	<u>-</u>	<u>4,244,880</u>	<u>4,244,880</u>
Total Endowment funds	<u>\$ 2,237,372</u>	<u>\$ 7,183,403</u>	<u>\$ 9,420,775</u>

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2025 and 2024

NOTE 12 - ENDOWMENTS (CONTINUED):

Changes in endowment net assets as of December 31, 2024 are as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total Endowment Funds</u>
Endowment net assets, Beginning of year	\$ 1,870,340	\$ 6,199,472	\$ 8,069,812
Endowment Investment return, net:			
Interest and dividends, net	36,632	131,586	168,218
Realized and unrealized gains	330,400	1,186,823	1,517,223
Contributions	-	15,522	15,522
Amounts appropriated for expenditure	<u>-</u>	<u>(350,000)</u>	<u>(350,000)</u>
Endowment net assets, End of year	<u>\$ 2,237,372</u>	<u>\$ 7,183,403</u>	<u>\$ 9,420,775</u>

NOTE 13 - SUBSEQUENT EVENTS:

Subsequent events have been evaluated through June 1, 2026, the date the financial statements were available to be issued. No events occurred subsequent to the statements of financial position date and through the date the financial statements were available to be issued that would require adjustment to or disclosure in the accompanying financial statements.