Docusign Envelope ID: 0C051613-3186-821F-83A6-1C1FDAA8D0AB

COMMUNITY FOOD ADVOCATES, INC.

FINANCIAL STATEMENTS

For the Years Ended June 30, 2025 and 2024

And

Independent Auditor's Report

VALLES VENDIOLA LLP
Certified Public Accountants
Since 1983

Docusign Envelope ID: 0C051613-3186-821F-83A6-1C1FDAA8D0AB

COMMUNITY FOOD ADVOCATES, INC.

TABLE OF CONTENTS

	Page
Independent Auditor's Report	1 - 2
Financial Statements	
Statements of Financial Position	3
Statements of Activities	4 - 5
Statements of Functional Expenses	6 - 7
Statements of Cash Flows	8
Notes to Financial Statements	9 -12

Docusign Envelope ID: 0C051613-3186-821F-83A6-1C1FDAA8D0AB

VALLES VENDIOLA LLP
Certified Public Accountants
Since 1983

125 MAIDEN LANE SUITE 508
NEW YORK, NEW YORK 10038
TEL NO. (718) 275-1422
FAX NO. (718) 275-6762
partner@vallesvendiola.com
www.vallesvendiola.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Community Food Advocates, Inc.
110 Wall Street
New York, NY 10005

Opinion

We have audited the financial statements of Community Food Advocates, Inc., which comprise the statement of financial position as of June 30, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, the financial position of Community Food Advocates, Inc. as of June 30, 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Community Food Advocates, Inc. 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 Financial Statements

Management is responsible for the preparation and fair presentation of the 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 Community Food Advocates, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Docusign Envelope ID: 0C051613-3186-821F-83A6-1C1FDAA8D0AB

Auditor's 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 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 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 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 judgment 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 Community Food Advocates, 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 Community Food Advocates, 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.

Vallee Vendiola LLP
New York, New York
April 14, 2026

Docusign Envelope ID: 0C051613-3186-821F-83A6-1C1FDAA8D0AB

COMMUNITY FOOD ADVOCATES, INC.
STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2025, AND 2024

ASSETS	2025	2024
Current Assets		
Cash in bank	$ 445,847	$ 1,015,811
Short term investments	360,662	-
Pledges receivable - due in less than one year (Note 3)	531,501	422,500
Advances and prepaid expenses	14,645	11,654
Total Current Assets	1,352,655	1,449,965
Non-current Assets		
Pledges receivable - due in one to two years (Note 3)	-	200,000
Right of Use asset (Note 4)	-	42,231
Security deposit	2,000	10,650
Total Non-Current Assets	2,000	252,881
TOTAL ASSETS	**$ 1,354,655**	**$ 1,702,846**
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	$ 24,028	$ 4,181
Accrued compensated absences	31,096	29,617
Accrued expenses	21,204	36,560
Current portion of operating lease liability (Note 4)	-	42,231
Total Current Liabilities	76,328	112,589
Long-Term Operating Lease liability	-	-
TOTAL LIABILITIES	76,328	112,589
Net Assets		
Without donor restriction	480,549	837,899
With donor restriction	797,778	752,358
TOTAL NET ASSETS	1,278,327	1,590,257
TOTAL LIABILITIES AND NET ASSETS	**$ 1,354,655**	**$ 1,702,846**

See accompanying notes to financial statements.

Docusign Envelope ID: 0C051613-3186-821F-83A6-1C1FDAA8D0AB

COMMUNITY FOOD ADVOCATES, INC.
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	Without donor restriction	With donor restriction	Total 2025	Total 2024
Revenues and support				
Contributions (Note 5)	$ 146,415	$ -	$ 146,415	$ 123,894
Grants	56,500	713,249	769,749	1,536,805
Other income	17,961	-	17,961	1,700
Net assets released from restrictions	667,829	(667,829)	-	-
Total support and revenues	888,705	45,420	934,125	1,662,399
Expenses				
Program services	1,004,198	-	1,004,198	1,005,143
Management and general	103,052	-	103,052	86,933
Fundraising	138,805	-	138,805	157,466
Total expenses	1,246,055	-	1,246,055	1,249,542
Changes in net assets	(357,350)	45,420	(311,930)	412,857
Net assets at beginning of year	837,899	752,358	1,590,257	1,177,400
Net assets at end of year	$ 480,549	$ 797,778	$ 1,278,326	$ 1,590,257

See accompanying notes to financial statements.

Docusign Envelope ID: 0C051613-3186-821F-83A6-1C1FDAA8D0AB

COMMUNITY FOOD ADVOCATES, INC.
STATEMENTS OF ACTIVITIES (Continued)
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	Without donor restriction	With donor restriction	Total 2024
Revenues and support			
Contributions	$ 123,894	$ -	$ 123,894
Grants	246,996	1,289,809	1,536,805
Other income	1,700	-	1,700
Net assets released from restrictions	885,432	(885,432)	-
Total support and revenues	1,258,022	404,377	1,662,399
Expenses			
Program services	1,005,143	-	1,005,143
Management and general	86,933	-	86,933
Fundraising	157,466	-	157,466
Total expenses	1,249,542	-	1,249,542
Changes in net assets	8,480	404,377	412,857
Net assets at beginning of year	829,419	347,981	1,177,400
Net assets at end of year	$ 837,899	$ 752,358	$ 1,590,257

See accompanying notes to financial statements.

Docusign Envelope ID: 0C051613-3186-821F-83A6-1C1FDAA8D0AB

COMMUNITY FOOD ADVOCATES, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2025 AND 2024

	2025				2024
	Program Services	**Management & General**	**Fundraising**	**Total**	**Total**
Salaries	565,255	16,080	23,696	605,031	573,560
Employee benefits	119,005	6,420	3,032	128,456	121,040
Payroll taxes	44,461	1,273	1,856	47,591	45,009
Consulting services	43,998	492	70,014	114,504	226,571
Accounting & Audit Services	5,836	34,402	242	40,480	38,494
IT, Communications & Marketing & Admin	25,955	27,314	5,082	58,351	72,383
Lease expense	58,369	1,407	2,135	61,911	62,271
Conference, Travel, Training & Meetings	42,502	3,257	21,705	67,464	74,360
Grants to Other Organizations	75,000	-	-	75,000	-
Donated Professional Services	5,231	750	-	5,981	3,333
Office expense	15,846	2,941	9,418	28,206	20,116
Insurance	836	5,893	31	6,761	6,002
Miscellaneous	1,904	2,823	1,593	6,320	6,402
Total	$ 1,004,198	$ 103,052	$ 138,805	$ 1,246,055	$ 1,249,542

See accompanying notes to financial statements.

Docusign Envelope ID: 0C051613-3186-821F-83A6-1C1FDAA8D0AB

COMMUNITY FOOD ADVOCATES, INC.
STATEMENTS OF FUNCTIONAL EXPENSES (Continued)
FOR THE YEAR ENDED JUNE 30, 2025 AND 2024

	2024			
	Program Services	**Management & General**	**Fundraising**	**Total**
Salaries	543,246	11,307	19,007	573,560
Employee benefits	115,797	2,859	2,384	121,040
Payroll taxes	42,599	893	1,517	45,009
Consulting services	135,983	399	90,189	226,571
Accounting & Audit Services	5,107	33,209	178	38,494
IT, Communications & Marketing & Admin	45,524	22,814	4,046	72,384
Lease expense	59,011	1,243	2,017	62,271
Conference, Travel, Training & Meetings	40,800	1,713	31,847	74,360
Grants to Other Organizations	-	-	-	-
Donated Professional Services	3,333	-	-	3,333
Office expense	11,696	3,548	4,872	20,116
Insurance	280	5,711	11	6,002
Miscellaneous	1,767	3,237	1,398	6,402
Total	$ 1,005,143	$ 86,933	$ 157,466	$ 1,249,542

See accompanying notes to financial statements.

Docusign Envelope ID: 0C051613-3186-821F-83A6-1C1FDAA8D0AB

COMMUNITY FOOD ADVOCATES, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
Cash flows from operating activities		
Increase (decrease) in net assets	$ (311,930)	$ 412,857
Adjustments to reconcile increase in net assets to net cash flows provided by (used in) operating activities:		
Changes in assets and liabilities		
(Increase) decrease in:		
Short term investments	$ (360,662)	-
Pledges receivable	90,999	(239,000)
Prepaid expenses	(2,991)	(728)
Security deposit	8,650	-
Right of Use asset	42,231	58,838
Increase (decrease) in:		
Accounts payable	19,847	(49,269)
Accrued compensated absences	1,479	1,410
Accrued expenses	(15,356)	10,415
Operating lease liability	(42,231)	(58,838)
Net cash provided by (used in) operating activities	(569,964)	135,686
Net increase in cash in bank	(569,964)	135,686
Cash in bank at beginning of year	1,015,811	880,125
Cash in bank at end of year	$ 445,847	$ 1,015,811

See accompanying notes to financial statements.

Docusign Envelope ID: 0C051613-3186-821F-83A6-1C1FDAA8D0AB

COMMUNITY FOOD ADVOCATES, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

1. NATURE OF ORGANIZATION

Our Mission is to utilize high-impact public policy that ensures all New Yorkers have access to healthy, affordable, culturally appropriate foods within an equity-centered food system.

Our Vision
Access to quality food is an essential human right. Lack of access is an income equity issue compounded by systemic racial and gender-based barriers.
We believe the government has a fundamental responsibility and an unmatched capacity to end poverty and its consequence: hunger. To that end, we advocate for high-impact public policy appropriate foods.

Our Approach
- We strive for high-impact policy change and strong implementation that dismantle income inequities and racial and gender-based barriers;
- We are guided by solid policy and budget analysis;
- We build creative and strategic coalitions;
- We believe in the strength of collective power, experiences, and knowledge; and
- We are fueled by the full partnership and meaningful engagement of people most directly affected.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with the accounting principles generally accepted in the United States of America ("GAAP").

Financial Statement Presentation

The Financial Accounting Standards Board ("FASB") has established the source of authoritative accounting principles to be applied in the preparation of financial statements in accordance with GAAP. The financial statement presentation follows the guidance, ASU 2016-14, Not-for-Profit Entities (Topic 958) - Presentation of Financial Statements for Not-for-Profit Entities. This guidance requires CFA to collapse the three-category (unrestricted, temporarily restricted and permanently restricted) classification of net assets into two categories: with donor restrictions and without donor restrictions.

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 CFA's management.

Docusign Envelope ID: 0C051613-3186-821F-83A6-1C1FDAA8D0AB

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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 CFA or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

Revenue Recognition

Contributions received shall be recognized as revenues or gains in the period received and as assets, decreases in liabilities, or expenses depending on the form of the benefits received. The contributions received shall be measured at their fair values. Contributions received by CFA shall be reported as restricted support or unrestricted support.

CFA distinguishes contributions received with donor-imposed restriction and without donor-imposed restrictions. A restriction on an organization's use of the assets contributed results either from a donor's explicit stipulation or from circumstances surrounding the receipt of the contribution that make clear the donor's implicit restriction on use. Contributions with donor-imposed restrictions shall be reported as restricted support; however, donor-restricted contributions whose restrictions are met in the same reporting period may be reported as unrestricted support provided that an organization reports consistently from period to period and discloses its accounting policy.

Cash in Bank

Cash in bank represents amounts held in demand deposit and savings accounts with primarily a high credit-quality financial institution.

Right of Use Asset

CFA recognizes right of use assets and related lease liabilities on the statement of financial position for all lease arrangements with terms longer than 12 months in accordance with FASB ASC 842.

Functional Allocation of Expenses

The costs of providing various programs and supporting services have been summarized on a functional basis in the Statements of Functional Expenses. Accordingly, certain costs have been allocated between the programs and supporting services in reasonable ratios determined by the management.

Docusign Envelope ID: 0C051613-3186-821F-83A6-1C1FDAA8D0AB

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make certain estimates and assumptions that may affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Fair Value of Financial Instruments

The carrying amounts of financial instruments, including cash in banks approximate its fair value as of June 30, 2025 and 2024.

Income Taxes

CFA is recognized as an organization exempt from income tax under Section 501(c)(3) of the Internal Revenue Code. However, certain activities of exempt organizations, to the extent profitable, may be subject to Federal and State taxation as unrelated business income. There were no unrelated business income taxes for the fiscal years ended June 30, 2025 and 2024.

FASB issued a guidance clarifying the accounting for uncertain income tax positions, which could require additional disclosure. Management believes there are no material uncertain tax positions that require recognition in the accompanying financial statements.

3. PLEDGES RECEIVABLE

Pledges receivable consists of the following:

	2025	2024
W.K. Kellogg Foundation	$ 200,000	$ 400,000
Mother Cabrini Health Foundation	200,000	-
Amalgamated Charitable Foundation	45,000	-
Mary J. Hutchins Foundation, Inc.	25,000	-
Hunger Solutions	20,000	60,000
NYS Health Foundation	20,000	-
Center for Good Food Purchasing	10,500	-
The New York Community Trust- Westchester	10,000	-
TSNE	501	-
Erika Leaf	500	-
North Star	-	100,000
Natural Resources	-	62,500
Total	$ 531,501	$ 622,500
Amounts due in:		
Less than one year	$ 531,501	$ 422,500
One to two years	-	200,000
Total	$ 531,501	$ 622,500

Docusign Envelope ID: 0C051613-3186-821F-83A6-1C1FDAA8D0AB

Management considers all pledges receivable to be fully collectible; therefore, no allowance for uncollectible accounts was provided.

4. RIGHT OF USE ASSET

Under the terms of the Lease Agreement between CFA and Tides Two Rivers Fund, Ltd., the latter shall provide CFA with (a) access to and use of the Premises and, subject to availability and prior reservation, Other Premises; (b) access to and use of the Office Space and Common Facilities; and (c) regular maintenance of the Office Space, including cleaning. The Lease Agreement is for the period February 15, 2025 to January 31, 2026 subject to automatic renewal on a month-to-month basis. CFA shall pay a fee of $2,000 per month for the next eleven and a half (11.5) months.

Prior to February 15, 2025, CFA was leasing administrative office space from WeWork with a fee of $5,323 per month. Lease expense was $61,911 in 2025 and $62,271 in 2024.

5. CONTRIBUTIONS

Contributions revenue included Donated Services Revenue for $5,981 from outsourced accountant for the accounting support, from an organization for the leadership retreat and rent.

6. SUBSEQUENT EVENTS

CFA has evaluated subsequent events through April 14, 2026, which is the date the financial statements were available to be issued. Management is not aware of any events that have occurred subsequent to the statement of financial position date that would require adjustment to, or disclosure in, the accompanying financial statements.