

FEED THE HUNGER, INC.  
AUDITED FINANCIAL STATEMENTS  
December 31, 2022 and December 31, 2021

Graham, North Carolina

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# THOMAS CHANDLER THOMAS & HINSHAW, LLP

*Certified Public Accountants*

July 13, 2023

## INDEPENDENT AUDITOR'S REPORT

To The Board of Directors  
Feed the Hunger, Inc.  
Graham, North Carolina

### **Opinion**

We have audited the accompanying financial statements of Feed the Hunger, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2022 and 2021, and the related statements of activities and changes in net assets, 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, in all material respects, the financial position of Feed the Hunger, Inc. as of December 31, 2022 and 2021, 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 Feed the Hunger, 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 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.

*Member of:*

American Institute of Certified Public Accountants  
North Carolina Association of Certified Public Accountants

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1003-1007 South Main Street • P.O. Box 1959 • Burlington, NC 27216-1959

Phone: 336.226.1179 • Fax: 336.226.9322

[www.tcthlip.com](http://www.tcthlip.com)

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 Feed the Hunger, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### **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 Feed the Hunger, 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Feed the Hunger, 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.

Thomas Chandler Thomas & Hinshaw, LLP

Certified Public Accountants

FEED THE HUNGER, INC.  
STATEMENTS OF FINANCIAL POSITION  
December 31, 2022 and December 31, 2021

	<u>2022</u>	<u>2021</u>
<u>ASSETS</u>		
Current Assets:		
Cash	\$ 972,263	\$ 674,982
Investments	136,358	116,800
Accounts Receivable	45,275	0
Sales tax receivable	3,220	2,936
Other Receivable	4,292	180
Inventory	77,772	36,943
Total Current Assets	<u>\$ 1,239,180</u>	<u>\$ 831,841</u>
Net Property and Equipment	<u>257,590</u>	<u>269,081</u>
Total Assets	<u><u>\$ 1,496,770</u></u>	<u><u>\$ 1,100,922</u></u>
<u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities:		
Accounts payable	\$ 152,327	\$ 61,200
Accrued expenses	48,520	49,941
Unearned revenue	14,237	0
Total Current Liabilities	<u>\$ 215,084</u>	<u>\$ 111,141</u>
Long-Term Liabilities:		
Notes payable	<u>0</u>	<u>0</u>
Total Liabilities	<u>\$ 215,084</u>	<u>\$ 111,141</u>
Net Assets:		
Without donor restriction	\$ 1,016,697	\$ 682,953
With donor restriction	<u>264,989</u>	<u>306,828</u>
Total Net Assets	<u>\$ 1,281,686</u>	<u>\$ 989,781</u>
Total Liabilities and Net Assets	<u><u>\$ 1,496,770</u></u>	<u><u>\$ 1,100,922</u></u>

See independent auditor's report and accompanying notes.

## FEED THE HUNGER, INC.

## STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

For The Years Ended December 31, 2022 and December 31, 2021

	<u>2022</u>	<u>2021</u>
Changes in Net Assets Without Donor Restriction:		
Revenues and Support:		
Contributions	\$ 3,039,759	\$ 2,216,228
Interest income	5,052	1,284
Rental Income	0	440
Realized gains	0	2,500
Employee retention credit	171,090	0
Unrealized gain (loss)	<u>(14,640)</u>	<u>1,496</u>
Net Revenue and Support	\$ 3,201,261	\$ 2,221,948
Net Assets Released from Restrictions	<u>652,327</u>	<u>408,290</u>
Total Revenue and Support	<u>\$ 3,853,588</u>	<u>\$ 2,630,238</u>
Expenses:		
Program services	\$ 3,141,151	\$ 2,138,248
Management and general	203,141	133,536
Fundraising	<u>175,552</u>	<u>74,043</u>
Total Expenses	<u>\$ 3,519,844</u>	<u>\$ 2,345,827</u>
Increase (decrease) in net assets without donor restriction	<u>\$ 333,744</u>	<u>\$ 284,411</u>
Net Assets With Donor Restriction:		
Contributions	\$ 610,488	\$ 595,856
Net assets released from restrictions	<u>(652,327)</u>	<u>(408,290)</u>
Increase (decrease) in net assets with donor restriction	<u>\$ (41,839)</u>	<u>\$ 187,566</u>
Change in Net Assets	\$ 291,905	\$ 471,977
Net Assets - Beginning of Year	<u>989,781</u>	<u>517,804</u>
Net Assets - End of Year	<u><u>\$ 1,281,686</u></u>	<u><u>\$ 989,781</u></u>

See independent auditor's report and accompanying notes.

FEED THE HUNGER, INC.  
STATEMENT OF FUNCTIONAL EXPENSES  
For The Year Ended December 31, 2022

		Supporting Services		Total
	Program	Management		
	Services and	and		
	Missions	General	Fundraising	
Missions allocations	\$ 2,248,808	\$ 0	\$ 0	2,248,808
Salaries and wages	453,029	107,594	92,784	653,407
Housing allowance	14,380	3,415	2,945	20,740
Retirement contribution	3,952	939	810	5,701
Payroll taxes	33,054	7,850	6,770	47,674
Dues and subscriptions	10,431	1,406	1,258	13,095
Contracted services	56,052	13,312	11,480	80,844
Travel, food and lodging	55,962	13,291	11,461	80,714
Insurance	93,732	22,261	19,197	135,190
Office supplies and postage	10,789	2,563	2,210	15,562
Telephone	9,930	2,358	2,034	14,322
Maintenance and repairs	4,056	964	831	5,851
IT expenses	21,274	5,053	4,357	30,684
Utilities	10,632	281	338	11,251
Printing	22,891	5,436	4,688	33,015
Interest	0	0	0	0
Operating supplies	19,265	4,576	3,946	27,787
Rent	10,004	2,376	2,049	14,429
Miscellaneous	6,135	1,458	1,257	8,850
Depreciation	25,728	680	815	27,223
Vehicle expense	3,591	853	736	5,180
Property Taxes	218	6	7	231
Bank and broker fees	25,140	5,971	5,149	36,260
Advertising	2,098	498	430	3,026
Total Functional Expenses	\$ 3,141,151	\$ 203,141	\$ 175,552	\$ 3,519,844

See independent auditor's report and accompanying notes.

FEED THE HUNGER, INC.  
 STATEMENT OF FUNCTIONAL EXPENSES  
 For The Year Ended December 31, 2021

		Supporting Services		Total
	Program Services and Missions	Management and General	Fundraising	
Missions allocations	\$ 1,376,049	\$ 0	\$ 0	1,376,049
Salaries and wages	383,771	71,236	39,119	494,127
Housing allowance	16,440	3,052	1,676	21,168
Retirement contribution	3,943	732	402	5,077
Payroll taxes	29,072	5,396	2,963	37,431
Dues and subscriptions	2,151	399	219	2,769
Contracted services	53,169	9,865	5,425	68,459
Travel, food and lodging	26,977	5,008	2,750	34,735
Insurance	94,242	16,006	8,790	119,038
Office supplies and postage	1,972	366	201	2,539
Telephone	11,165	2,072	1,138	14,375
Maintenance and repairs	5,901	425	306	6,632
IT expenses	14,474	2,687	1,475	18,636
Utilities	9,421	249	299	9,969
Printing	24,567	4,558	2,506	31,631
Interest	0	0	0	0
Operating supplies	14,232	2,641	1,451	18,324
Rent	8,386	1,557	855	10,798
Miscellaneous	6,328	1,163	631	8,122
Depreciation	26,919	728	874	28,521
Vehicle expense	3,566	662	364	4,592
Bank and broker fees	24,496	4,547	2,497	31,540
Advertising	1,007	187	102	1,296
Total Functional Expenses	\$ 2,138,248	\$ 133,536	\$ 74,043	\$ 2,345,827

See independent auditor's report and accompanying notes.



## FEED THE HUNGER, INC.

## STATEMENTS OF CASH FLOWS

For The Years Ended December 31, 2022 and December 31, 2021

	<u>2022</u>	<u>2021</u>
Cash Flows From Operating Activities:		
Change in Net Assets	\$ 291,905	\$ 471,977
Adjustments to Reconcile Change in Net Assets to Net Cash From Operating Activities:		
Depreciation	27,223	28,521
(Increase) decrease in accounts receivable	(45,277)	(2,462)
(Increase) decrease in other receivables	(4,397)	0
(Increase) decrease in inventory	(40,830)	(2,231)
(Increase) decrease in prepaid expenses	0	6,760
Increase (decrease) in current liabilities	103,940	45,880
(Gain) on sale of property and equipment	0	(2,500)
Unrealized (Gain) loss on investments	<u>14,640</u>	<u>(1,496)</u>
Net Cash Provided by Operating Activities	<u>\$ 347,204</u>	<u>\$ 544,449</u>
Cash Flows From Investing Activities:		
Proceeds from sale of property and equipment	\$ 0	\$ 2,500
Purchases of property and equipment	(15,733)	(45,332)
Purchases of investments, net of fees	<u>(34,190)</u>	<u>(104,219)</u>
Net Cash Provided (Used) by Investing Activities	<u>\$ (49,923)</u>	<u>\$ (147,051)</u>
Cash Flows From Financing Activities:		
Payments on long-term debt	\$ 0	\$ (8,306)
Proceeds from long-term debt	<u>0</u>	<u>0</u>
Net Cash Required by Investing Activities	<u>\$ 0</u>	<u>\$ (8,306)</u>
Net Increase in Cash	\$ 297,281	\$ 389,092
Cash, Beginning of Year	<u>674,982</u>	<u>285,890</u>
Cash, End of Year	<u><u>\$ 972,263</u></u>	<u><u>\$ 674,982</u></u>
Supplemental Disclosures:		
Cash payments for interest	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>

See independent auditor's report and accompanying notes.

## FEED THE HUNGER, INC.

## NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and December 31, 2021

## Note A: Summary of Significant Accounting Policies:

## (1) Nature of the Organization:

Feed The Hunger, Inc. is an evangelical mission organization, headquartered in Graham, N.C. that connects followers of Christ with strategic leaders domestically and overseas to help fulfill the Great Commission. The Organization equips these leaders to feed spiritual hunger with tools like Bibles, community centers, church buildings, bicycles and micro-enterprise projects. Physical hunger is met through the provision of nutritious food, clean water and emergency aid.

## (2) Basis of Accounting:

The accompanying financial statements have been prepared on the accrual basis of accounting. The accrual basis of accounting recognizes revenues in the accounting period in which revenues are earned regardless of when cash is received, and recognizes expenses in the accounting period in which expenses are incurred regardless of when cash is disbursed.

## (3) Basis of Presentation:

The Organization reports information regarding its financial position and activities according to two classes of net assets: net assets "without donor restrictions" and net assets "with donor restrictions". The level of restriction is stipulated by the donor at the time of the donation. As of December 31, 2022 and 2021, restricted net assets represent donations whose use is limited to various missions projects.

## (4) Inventory:

Inventory consists of raw materials and packaging materials used in the Organization's Feed the Hunger Pack-A-Thons. The inventory is valued at cost.

## (5) Property and Equipment:

The Organization capitalizes property and equipment with an original cost over \$2,500. Lesser amounts are expensed. Purchased property and equipment is capitalized at cost. Maintenance and repair costs are charged to operations as incurred. Gains and losses on disposals are reflected in income. Depreciation on assets is computed using the double declining balance and straight-line methods over the estimated useful lives of the assets ranging from three to forty years.

## FEED THE HUNGER, INC.

(continued)

## NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and December 31, 2021

## Note A: Summary of Significant Accounting Policies: (continued)

## (6) Use of Estimates:

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

## (7) Contributions:

Contributions received are recorded as contributions “without donor restrictions” and contributions “with donor restrictions” depending on the existence and/or nature of any donor restrictions. The Organization reports expirations of donor restrictions when funds are spent for the restricted purpose.

## (8) Donated Assets:

Donations of property and equipment are recorded as contributions at their estimated fair value. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted contributions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service. The Organization reclassifies restricted net assets to unrestricted net assets at that time.

## (9) Marketable Securities:

Marketable securities are sometimes contributed to Feed the Hunger, Inc. The policy of the Organization is to sell the securities as soon as possible after the securities are received.

## (10) Investments:

The Organization carries investments in marketable securities with readily determinable fair values and all investments in debt securities at their fair values in the Statements of Financial Position. Unrealized gains and losses are included in the change in net assets in the accompanying Statement of Activities.

## FEED THE HUNGER, INC.

(continued)

## NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and December 31, 2021

## Note A: Summary of Significant Accounting Policies: (continued)

## (11) Reclassification of Contributions:

The organization has a policy whereby a percentage of unrestricted and restricted contributions are set aside at the time of the gift to help defer general and administrative expenses. This policy is communicated to all donors at the time of their gift. The percentage set aside for these expenses is dependent on the size of the contribution but ranges from 6% to 20%.

## (12) Income Tax Status:

Feed The Hunger, Inc. is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A).

The Organization's Form 990, *Return of Organization Exempt from Income Tax*, is subject to examination for the preceding three years by the Internal Revenue Service per federal law.

## (13) Expense Allocation:

The costs of providing various programs and activities have been summarized on a functional basis in the statement of activities and detailed in the statement of functional expenses. Accordingly, certain costs have been allocated among the various programs and supporting services benefited on the basis of estimates made by the Organization's management. Expenses that are readily identifiable with a program are charged to that program. Management and general expenses are those expenses that are not directly identifiable with any other specific program but provide for the overall support and direction of the Organization.

## (14) Advertising:

Advertising costs are expensed as incurred and were \$3,026 and \$1,296 for the years ended December 31, 2022 and 2021, respectively.

## Note B: Uninsured Cash Balances:

The Organization maintains its cash balances at a North Carolina based financial institution. Accounts at this institution are insured by the Federal Deposit Insurance Corporation up to \$250,000 in 2022 and 2021 per bank. Uninsured balances were \$210,644 and \$221,810 for the years ended December 31, 2022 and 2021, respectively.

## FEED THE HUNGER, INC.

(continued)

## NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and December 31, 2021

## Note B: Uninsured Cash Balance (continued):

The Organization maintains its investment balances at a North Carolina based financial institution. Accounts at this institution are insured by the Securities Investor Protection Corporation up to \$250,000 in 2022 and 2021 per bank. Uninsured balances were \$182,664 and \$0 for the years ended December 31, 2022 and 2021, respectively.

## Note C: Available Resources and Liquidity:

The Organization's personnel and governing Board monitor financial resources to ensure funds remain available to sustain operations without disruption. Revenue contains a moderate degree of predictability based on the number of pack-a-thons performed throughout the year as well as the continued support of individuals and Churches. General and occupancy type expenses are generally fixed. Program expenses are semi-fixed but correlate directly with the number of pack-a-thons performed.

Cash balances as of the end of the past two years were \$972,263 and \$674,982 for the years ended December 31, 2022 and 2021, respectively. Total operating expenses were \$3,513,335 and \$2,345,826 for the years ended December 31, 2022 and 2021, respectively. Consequently, cash reserves are 101 days and 105 days for the years ended December 31, 2022 and 2021, respectively.

## Note D: Investments:

Investments at December 31, 2022 and 2021 are as follows:

	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
December 31, 2022:			
Alamance Community Fdn.:			
Balanced Fund	\$ <u>148,930</u>	\$ <u>136,358</u>	\$ <u>(12,572)</u>
	\$ <u>148,930</u>	\$ <u>136,358</u>	\$ <u>(12,572)</u>
December 31, 2021:			
Alamance Community Fdn.:			
Balanced Fund	\$ <u>114,731</u>	\$ <u>116,800</u>	\$ <u>2,069</u>
	\$ <u>114,731</u>	\$ <u>116,800</u>	\$ <u>2,069</u>

## FEED THE HUNGER, INC.

(continued)

## NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and December 31, 2021

## Note E: Property and Equipment:

Property and equipment at December 31, 2022 and 2021 consisted of the following:

	<u>2022</u>	<u>2021</u>
Land and buildings	\$ 626,811	\$ 613,771
Audio and video equipment	5,870	5,870
Furniture, fixtures, and general equipment	133,324	130,632
Autos and trucks	50,895	50,895
Trademark	<u>21,812</u>	<u>21,812</u>
	\$ 838,712	\$ 822,980
Less: Accumulated depreciation	<u>581,122</u>	<u>553,899</u>
	<u>\$ 257,590</u>	<u>\$ 269,081</u>

Depreciation expense was \$27,223 and \$28,521 for the years ended December 31, 2022 and 2021, respectively.

## Note F: Fair Value Measurement:

Fair values of assets measured on a recurring basis at December 31, 2022 and 2021 are as follows:

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
December 31, 2022:				
Investments:				
Alamance Comm- unity Foundation	\$ 136,358	\$ 0	\$ 136,358	\$ 0
	<u>\$ 136,358</u>	<u>\$ 0</u>	<u>\$ 136,358</u>	<u>\$ 0</u>

## FEED THE HUNGER, INC.

(continued)

## NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and December 31, 2021

## Note F: Fair Value Measurement (continued):

December 31, 2021:

Investments:

Alamance Comm-  
unity Foundation

\$ 116,800	\$ 0	\$ 116,800	\$ 0
<u>\$ 116,800</u>	<u>\$ 0</u>	<u>\$ 116,800</u>	<u>\$ 0</u>

Fair value for investments in common and preferred stocks, and fixed income securities are determined by reference to quoted market prices, other relevant information generated by market transactions, and year end statements. The organization recognizes transfers into and out of levels at the end of the reporting period. There were no transfers between levels for the years ended December 31, 2022 and 2021.

## Note G: Accounts Payable:

Accounts payable at December 31, 2022 and 2021 consisted of the following:

	<u>2022</u>	<u>2021</u>
Credit cards	\$ 103,056	\$ 30,941
Trade payables	49,271	26,618
Payroll deductions	<u>0</u>	<u>3,641</u>
	<u>\$ 152,327</u>	<u>\$ 61,200</u>

## Note H: Accrued Expenses:

Accrued expenses at December 31, 2022 and 2021 consisted of the following:

	<u>2022</u>	<u>2021</u>
Accrued liabilities for food purchases	\$ 48,500	\$ 49,230
Payroll taxes	<u>20</u>	<u>712</u>
	<u>\$ 48,520</u>	<u>\$ 49,942</u>

## Note I: Employee Retention Credit:

During 2022, the Organization received 'Employee Retention Credits' through the CARES Act of \$213,863. The credits are shown on the Statement of Activities and Changes in Net Assets, net of commissions of \$42,773.

## FEED THE HUNGER, INC.

(continued)

## NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and December 31, 2021

## Note I: Operating Lease Commitments:

The Organization entered into an agreement in 2019 to lease the Canon Copier that expires in October 2022. The lease has been renewed. Rent expense was \$1,368 and \$1,368 for each the years ended December 31, 2022 and December 31, 2021, respectively. The lease calls for 36 monthly payments with a minimum annual lease payment of \$1,368.

Future minimum lease commitments for these leases at December 31, 2022 are as follows:

<u>Year Ending</u> <u>December 31</u>	<u>Amounts</u>
2023	\$ 1,368
2024	1,368
2025	<u>1,368</u>
	<u>\$ 4,104</u>

## Note J: Gifts in Kind and Volunteer Services:

The Organization recognized contribution revenue of \$55,119 and \$34,723 for the years ended December 31, 2022 and 2021, respectively, for gifts in kind related to their exempt purpose. Contribution revenue from gifts in kind was measured based on the fair value of the items received. No amounts have been reflected in the financial statements for volunteer hours since these services do not meet the requirements for recognition in the financial statements.

## Note K: Retirement Plan:

The Organization sponsors a simple IRA plan through American Funds. Employees choose the percentage or fixed amount they want withheld from their paychecks. Feed The Hunger, Inc. matches 100% of the deduction up to 3% of the employee's gross wages. The Organization's matching portion was \$5,701 and \$5,077 for the years ended December 31, 2022 and 2021, respectively.

## Note L: Subsequent Events:

The Organization has evaluated the effects that subsequent events would have on the financial statements through July 13, 2023, which is the date of the financial statements were available for issuance. Feed the Hunger, Inc. made arrangements to lease a warehouse in Texas to distribute goods easier to the west coast.

See independent auditor's report.