CALIFORNIA ASSOCIATION OF FOOD BANKS

Financial Statements
With Independent Auditor's Report

December 31, 2025 and 2024

CALIFORNIA ASSOCIATION OF FOOD BANKS

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
California Association of Food Banks
Oakland, California

Opinion

We have audited the accompanying financial statements of California Association of Food Banks, which comprise the statements of financial position as of December 31, 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, in all material respects, the financial position of California Association of Food Banks 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 *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of California Association of Food Banks 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 California Association of Food Banks' ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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Board of Directors
California Association of Food Banks
Oakland, California

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 California Association of Food Banks' 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 California Association of Food Banks' 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.

Capin Crouse LLC

Ontario, California
May 22, 2026

CALIFORNIA ASSOCIATION OF FOOD BANKS

Statements of Financial Position

	December 31, 2025	December 31, 2024
ASSETS:		
Current assets:		
Cash and cash equivalents	$ 7,637,917	$ 12,514,921
Accounts receivable	6,070,229	5,391,838
Grants and contracts receivable	19,981,299	8,392,340
Prepaid expenses and other assets	186,442	212,168
Board designated cash	2,500,000	2,500,000
	36,375,887	29,011,267
Operating leases right-of-use asset	1,262,712	1,651,276
Property and equipment–net	73,569	120,549
Total Assets	$ 37,712,168	$ 30,783,092
LIABILITIES AND NET ASSETS:		
Current liabilities:		
Accounts payable	$ 7,993,251	$ 3,971,511
Accrued liabilities	582,732	3,103,784
Refundable advances	546,807	2,824,165
Operating lease obligations–current	347,655	373,146
	9,470,445	10,272,606
Operating lease obligations	1,158,991	1,442,575
Total liabilities	10,629,436	11,715,181
Net assets:		
Without donor restrictions:		
Board designation for operating	2,500,000	2,500,000
Undesignated funds	15,320,547	15,503,705
	17,820,547	18,003,705
With donor restrictions	9,262,185	1,064,206
Total net assets	27,082,732	19,067,911
Total Liabilities and Net Assets	$ 37,712,168	$ 30,783,092

See notes to financial statements

CALIFORNIA ASSOCIATION OF FOOD BANKS

Statements of Activities

	Year Ended December 31,					
	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE:						
Farm to Family:						
Farm to Family sales	$ 107,009,155	$ -	$ 107,009,155	$ 81,416,110	$ -	$ 81,416,110
Less: Produce expense and transportation	(104,187,688)	-	(104,187,688)	(79,168,997)	-	(79,168,997)
	2,821,467	-	2,821,467	2,247,113	-	2,247,113
Governmental grants	51,110,987	-	51,110,987	24,897,240	-	24,897,240
Contributions	503,039	10,086,751	10,589,790	286,727	858,350	1,145,077
Membership dues	674,310	-	674,310	675,018	-	675,018
Other income	425,424	-	425,424	723,495	-	723,495
	55,535,227	10,086,751	65,621,978	28,829,593	858,350	29,687,943
Revenue released from restriction:						
Restricted by purpose	976,272	(976,272)	-	911,668	(911,668)	-
Restricted by time	912,500	(912,500)	-	875,664	(875,664)	-
	1,888,772	(1,888,772)	-	1,787,332	(1,787,332)	-
Total Support and Revenue	57,423,999	8,197,979	65,621,978	30,616,925	(928,982)	29,687,943
EXPENSES:						
Program services	56,609,672	-	56,609,672	30,237,696	-	30,237,696
Supporting activities:						
General and administrative	474,972	-	474,972	752,449	-	752,449
Fundraising	522,513	-	522,513	530,690	-	530,690
Total Expenses	57,607,157	-	57,607,157	31,520,835	-	31,520,835
Change in Net Assets	(183,158)	8,197,979	8,014,821	(903,910)	(928,982)	(1,832,892)
Net Assets, Beginning of Year	18,003,705	1,064,206	19,067,911	18,907,615	1,993,188	20,900,803
Net Assets, End of Year	$ 17,820,547	$ 9,262,185	$ 27,082,732	$ 18,003,705	$ 1,064,206	$ 19,067,911

See notes to financial statements

CALIFORNIA ASSOCIATION OF FOOD BANKS

Statement of Functional Expenses

Year ended December 31, 2025

	Program Services					Supporting Activities			
	Food Distribution	CalFresh and Public Benefits Outreach	Communication and Member Engagement	Research and Public Policy	Total Program Services	General and Administrative	Fundraising	Total Supporting Activities	Total
Produce expense and transportation (cost of goods sold)	$ 104,187,688	$ -	$ -	$ -	$ 104,187,688	$ -	$ -	$ -	$ 104,187,688
Program grants and subsidies	43,916,636	5,682,492	330	122,650	49,722,108	-	20,450	20,450	49,742,558
Salaries and benefits	2,549,283	839,625	438,919	860,290	4,688,117	262,177	378,865	641,042	5,329,159
Contract services	490,165	75,329	265,977	327,630	1,159,101	138,788	53,716	192,504	1,351,605
Occupancy	264,852	74,742	33,197	79,825	452,616	18,633	30,396	49,029	501,645
Office expenses	209,571	45,042	34,855	52,541	342,009	16,684	13,681	30,365	372,374
Travel	40,612	33,898	3,392	34,499	112,401	23,234	11,109	34,343	146,744
Other expenses	84,241	19,639	7,741	21,699	133,320	15,456	14,296	29,752	163,072
	151,743,048	6,770,767	784,411	1,499,134	160,797,360	474,972	522,513	997,485	161,794,845
Less: expenses presented against revenue and support									
Produce expense and transportation	(104,187,688)	-	-	-	(104,187,688)	-	-	-	(104,187,688)
Total Expenses	$ 47,555,360	$ 6,770,767	$ 784,411	$ 1,499,134	$ 56,609,672	$ 474,972	$ 522,513	$ 997,485	$ 57,607,157

See notes to financial statements

CALIFORNIA ASSOCIATION OF FOOD BANKS

Statement of Functional Expenses

Year ended December 31, 2024

	Program Services					Supporting Activities			
	Food Distribution	CalFresh and Public Benefits Outreach	Communication and Member Engagement	Research and Public Policy	Total Program Services	General and Administrative	Fundraising	Total Supporting Activities	Total
Produce expense and transportation (cost of goods sold)	$ 79,168,997	$ -	$ -	$ -	$ 79,168,997	$ -	$ -	$ -	$ 79,168,997
Program grants and subsidies	18,720,947	5,038,950	11,750	57,369	23,829,016	-	-	-	23,829,016
Salaries and benefits	2,286,686	792,762	377,584	868,073	4,325,105	390,254	356,324	746,578	5,071,683
Contract services	488,767	20,126	212,572	274,948	996,413	188,590	48,604	237,194	1,233,607
Occupancy	160,920	34,767	54,400	49,931	300,018	25,937	17,903	43,840	343,858
Office expenses	262,094	43,012	244,199	50,586	599,891	77,235	91,553	168,788	768,679
Travel	39,261	29,541	30,653	44,227	143,682	45,297	11,196	56,493	200,175
Other expenses	24,696	6,035	5,260	7,580	43,571	25,136	5,110	30,246	73,817
	101,152,368	5,965,193	936,418	1,352,714	109,406,693	752,449	530,690	1,283,139	110,689,832
Less: expenses presented against revenue and support									
Produce expense and transportation	(79,168,997)	-	-	-	(79,168,997)	-	-	-	(79,168,997)
Total Expenses	$ 21,983,371	$ 5,965,193	$ 936,418	$ 1,352,714	$ 30,237,696	$ 752,449	$ 530,690	$ 1,283,139	$ 31,520,835

See notes to financial statements

CALIFORNIA ASSOCIATION OF FOOD BANKS

Statements of Cash Flows

	Year Ended December 31, 2025	Year Ended December 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	$ 8,014,821	$ (1,832,892)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation and amortization expense	26,740	20,859
Loss on disposal of equipment	20,240	-
Net realized and unrealized investment gain	-	(142,430)
Noncash lease expense	79,489	155,864
Change in operating assets and liabilities:		
Accounts receivable	(678,391)	2,606,744
Grants and contracts receivable	(11,588,959)	(4,917,907)
Prepaid expenses and other current assets	25,726	(2,816)
Accounts payable	4,021,740	(299,995)
Accrued liabilities	(2,521,052)	2,690,195
Refundable advances	(2,277,358)	459,173
Net Cash Used in Operating Activities	(4,877,004)	(1,263,205)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Property and equipment purchases	-	(86,275)
Proceeds on sale of investments	-	10,052,224
Net Cash Provided by Investing Activities	-	9,965,949
Net Change in Cash, Cash Equivalents, and Board Designated Cash	(4,877,004)	8,702,744
Change in Cash, Cash Equivalents, and Board Designated Cash, Beginning of Year	15,014,921	6,312,177
Change in Cash, Cash Equivalents, and Board Designated Cash, End of Year	$ 10,137,917	$ 15,014,921
SUPPLEMENTAL DISCLOSURES:		
Right-of-use assets acquired under operating lease	$ -	$ 1,638,155
SUMMARY OF CASH, CASH EQUIVALENTS, AND BOARD DESIGNATED CASH:		
Cash and cash equivalents	$ 7,637,917	$ 12,514,921
Board designated cash	2,500,000	2,500,000
	$ 10,137,917	$ 15,014,921

See notes to financial statements

CALIFORNIA ASSOCIATION OF FOOD BANKS

Notes to Financial Statements

December 31, 2025 and 2024

1. NATURE OF ORGANIZATION:

   California Association of Food Banks ("the Organization") is a nonprofit public benefit corporation located in Oakland, California. Together with its 43-member food banks, the Organization is the largest charitable hunger relief and anti-hunger leader in the state. The Organization pursues its mission of ending hunger in California by securing food and food resources for its members and advocating for changes in the systems that perpetuate hunger.

   The Organization's strategic plan is to center its core priorities on removing barriers to food banks receiving increased volumes and varieties of fresh produce, become the leading source of information on food security in California, develop catalyst programs for food banks to serve hard-to-reach population, and advocate for anti-hunger legislation and sustained access to resources for food banks across the state.

   With California's food insecurity rates surpassing pandemic rates during 2024, the Organization continued its focus on supplying food banks with healthy foods to support surge capacity operations; activating its advocacy leadership to secure historic access to food resources and infrastructure funding to build capacity for California's food banks; and supporting the statewide effort to enroll millions throughout the state in Supplemental Nutrition Assistance Program ("SNAP") applications and utilization.

   The Organization is a nonprofit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) and comparable state law(s). However, the Organization is subject to federal income tax on any unrelated business taxable income. In addition, the Organization is not classified as a private foundation within Section 509(a) of the IRC. The primary source of support and revenue are farm to family sales, government grants, and contributions.

2. SIGNIFICANT ACCOUNTING POLICIES:

   The preparation of financial statements in accordance with the accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of any contingent assets and liabilities at the date of the consolidated financial statements, and the reported revenues and expenses during the reporting period. Actual results could vary from the estimates. Estimates that are particularly susceptible to significant change in the near term are related to allowance for credit losses, depreciation of property and equipment, allocation of expenses on a functional basis, and interest rates of leases.

   RECLASSIFICATION

   Certain amounts presented for the year ended December 31, 2024 were reclassified to conform to current year presentation. Reclassification included moving approximately $1,200,000 from Produce expense and transportation (cost of goods sold) to Program grants and subsidies on the statement of functional expenses. The reclassification has no impact on change in net assets or net assets in total.

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

CASH, CASH EQUIVALENTS, AND BOARD DESIGNATED CASH
The Organization considers financial instruments with a fixed maturity date of less than three months to be cash equivalents. As of December 31, 2025 and 2024, the Organization has cash and cash equivalents on deposit with financial institutions that exceed the federally insured (FDIC) balance by approximately $5,025,000 and $5,980,000, respectively.

ACCOUNTS RECEIVABLE
Accounts receivable represent amounts due from member food banks and contractors. Accounts receivable balances with charges over thirty days old are considered delinquent, and management begins collection efforts at that time. Delinquent receivables do not accrue interest. The Organization continually monitors the credit worthiness of each receivable and recognizes allowances for credit losses on receivable balances that are no longer estimated to be collectible. The Organization adjusts any allowance for subsequent collections and final determination that a receivable is no longer collectible. There was no allowance considered necessary at December 31, 2025. Accounts receivable balance was $6,070,229, $5,391,838, and $8,016,582 for December 31, 2025, 2024, and 2023 respectively.

GRANTS AND CONTRACTS RECEIVABLE
Government contracts receivable relates to reimbursements under government programs that have not been received from the respective government agency. The allowance for credit losses is based on management's historical collection experience, adjusted for management's expectations about current and future economic conditions. Based on management experience, all grants are fully collectible. Therefore, there is no allowance for credit losses. The Organization does not accrue interest on delinquent receivables. There is no bad debt expense for the year ended December 31, 2025 and 2024. Grants receivable at December 31, 2025, 2024, and 2023, totaled $19,981,299, $8,392,340, and $3,456,433, respectively.

OPERATING LEASES RIGHT-OF-USE ASSETS AND OBLIGATIONS
The Organization has contracts that contain the right to control the use of property and are therefore considered leases. The Organization records right-of-use assets and lease obligations on the statements of financial position for the rights and obligations created by leases with initial terms of more than twelve months. The Organization separates lease and non-lease components.

PROPERTY AND EQUIPMENT-NET
Property and equipment are recorded at cost or, if donated, at fair value at the date of donation. Expenditures exceeding $1,500 for property and equipment are capitalized at cost. Maintenance, repairs, and renewals that neither materially add to the value of the property or appreciably prolong its life are charged to expenses as incurred. Depreciation is computed on the straight-line method over the estimated useful lives.

Office equipment	3-7 years

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

REFUNDABLE ADVANCES

Conditional grants are recognized as revenue when the conditions are substantially met. If funds are received prior to the conditions being met, the funds are recorded as refundable advances on the statements of financial position. At December 31, 2025, management expects to recognize all of the refundable advances in the year ended December 31, 2026.

	December 31, 2025	December 31, 2024
Refundable advance beginning of the year	$ 2,824,165	$ 1,353,631
Revenue recognized included in beginning balance	(2,824,165)	(1,353,631)
Cash received in advance	546,807	2,824,165
Refundable advances end of year	$ 546,807	$ 2,824,165

NET ASSETS

The financial statements report amounts by class of net assets.

Net assets without donor restrictions are currently available for use at the discretion of the board and resources invested in property and equipment.

Net assets with donor restrictions are stipulated by donors for specific operating purposes or until time restrictions have been met. They are not currently available for use in the Organization's activities until restrictions regarding their use have been fulfilled.

SUPPORT, REVENUE, AND EXPENSES

Farm to Family Sales

The Organization sells produce and other food products to its member food banks, and charges for shipping of purchased and passed-through food, through the Farm to Family program at cost plus an administrative fee. Revenues from food and shipping are recognized upon delivery of the food to the member food banks as Farm to Family sales. Shipping expenses related to delivery of food to member food banks are recognized upon delivery to the member food banks and are presented on the statements of activities as a reduction in Farm to Family sales.

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

SUPPORT, REVENUE, AND EXPENSES, continued

Governmental grants
The Organization receives grants and contracts from several federal and other financial assistance programs. Grant revenue on cost reimbursement grants is recognized after the program expenditures have been incurred, and is conditioned based on certain performance and compliance requirements. As such, the Organization recognizes revenue and records a receivable for the reimbursement amount. Such grant programs are subject to independent audit under the Office of Management and Budget's (OMB's) Uniform Guidance (2 CFR 200), as well as review by grantor agencies. Such review could result in disallowance of expenditures under the terms of the grant or reductions in future grant funds. Based on prior experience, the Council's management believes costs ultimately disallowed, if any, would not materially affect the financial statements.

Contributions
Contributions are recorded when cash or unconditional promises-to-give have been received or ownership of donated assets is transferred to the ministry. The Organization records contributions as being with donor restrictions if they are received with donor stipulations that limit their use through purpose and/or time restrictions. When donor restrictions expire, that is when the purpose restriction is fulfilled or the time restriction expires, the net assets are reclassified from net assets with donor restrictions and reported in the statements of activities as net assets released from restrictions. The Organization receives non-cash gifts which are recorded as support at the estimated fair value on the date of the gift.

Membership dues
Membership contracts begin and end in line with the Organization's fiscal year, regardless of the contract start date. All performance obligations are complete and all revenue recognized as of year-end. Dues collected in the year prior to recognition are presented within refundable advances on the statement of financial position.

Other income
Other income consists of event, investment and other income. Investment and other income are recognized when earned. Event income is recognized when the event takes place.

Expenses are recorded when incurred in accordance with the accrual basis of accounting.

FUNCTIONAL ALLOCATION OF EXPENSES
The cost of providing the various program services and supporting activities have been summarized on a functional basis on the Statement of Functional Expenses. Certain categories of expenses are attributable to one or more programs or supporting functions of the Organization. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The Organization allocates expenses directly to applicable programs when possible. For shared expenses, an allocation formula is applied based on the number of pounds of food distributed in the previous financial reporting period. These expenses include depreciation and amortization, personnel expenses, and occupancy costs.

3. LIQUIDITY AND AVAILABLITY OF FINANCIAL ASSETS:

The Organization maintains its financial assets primarily in cash to provide liquidity to ensure funds are available as The Organization's expenditures come due. The following reflects the Organization's financial assets as of the statement of financial position date, reduced by amounts not available for general expenditure within one year of the statement of financial position date because of contractual or donor-imposed restrictions. Financial assets are considered unavailable when illiquid or not convertible to cash within one year. Amounts not available include amounts set aside for cash designated by the board that could be drawn upon if the governing board approves the action.

	December 31, 2025	December 31, 2024
Financial assets:		
Cash and cash equivalents	$ 10,137,917	$ 15,014,921
Accounts receivable	6,070,229	5,391,838
Grants and contracts receivable	19,981,299	8,392,340
	36,189,445	28,799,099
Less those unavailable for general expenditure within one year:		
Board designated cash and cash equivalents for general expenditure	(2,500,000)	(2,500,000)
Donor imposed restrictions	(3,283,222)	-
	(5,783,222)	(2,500,000)
Financial assets available to meet cash needs for general expenditures within one year	$ 30,406,223	$ 26,299,099

3. LIQUIDITY AND AVAILABLITY OF FINANCIAL ASSETS, continued:

The Organization has $5,978,962 and $1,064,206 in donor-restricted net assets that are considered available for general expenditure within one year of December 31, 2025 and 2024, respectively, because the restrictions are expected to be met by conducting normal activities in the coming year. As part of the Organization's liquidity management, it structured its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Organization receives significant contributions and promises to give restricted by donors, and considers contributions restricted for programs which are ongoing, major, and central to its annual operation to be available to meet cash needs for general expenditures.

The Organization reviews various measures of liquidity and cash balances with the board of directors and finance committee each quarter. The Organization has designated $2,500,000 to be set aside for unanticipated expenses. Additionally, the Organization maintains a level of cash necessary to meet its operating and liquidity needs as opportunities arise to provide food to members and partners. At December 31, 2025 and 2024, accounts payable were approximately $7,993,000 and $3,972,000, respectively. Days cash on hand for the Organization when accounts payable are considered were approximately 5 and 36 days at December 31, 2025 and 2024, respectively. The cash balance allows time to pay its vendors timely while allowing its members and partners to have additional time to pay.

The Organization maintains receivable balances primarily with its member food banks and the State of California and all of those balances are considered current, with no history of bad debts. The Organization's Farm to Family program acquires food on behalf of its members and sells the food to member food banks at cost, with a nominal service charge to cover program and administrative expenses. Thus, the Organization's financial assets are held primarily to fund ongoing operating expenses.

4. PROPERTY AND EQUIPMENT–NET:

Property and equipment–net, consists of:

	December 31, 2025	December 31, 2024
Office equipment	$ 108,149	$ 158,264
Less accumulated depreciation	(34,580)	(37,715)
	$ 73,569	$ 120,549

5. OPERATING LEASE–RIGHT-OF-USE ASSETS AND OBLIGATIONS:

The Organization leases office space under various noncancelable lease agreements that do not qualify as short-term leases. The discount rates represent the risk-free discount rate using a period comparable with that of the individual lease term on the inception date of the lease. The leases expire at various dates through June 2030 and require monthly payments ranging from approximately $12,000 to $32,000.

	December 31, 2025	December 31, 2024
Operating lease right-of-use asset	$ 1,262,712	$ 1,651,276
Operating lease obligation	$ 1,506,646	$ 1,815,721
Cash paid for operating lease	$ 373,146	$ 155,513
Operating lease costs	$ 450,493	$ 306,896
Weighted-average discount rate	3.87%	3.67%
Weighted-average remaining lease term	4.5 years	5.1 years

Future minimum lease payments required under operating leases that have an initial or remaining non-cancelable lease term in excess of one year are as follows:

Year ending December 31,	
2026	$ 347,655
2027	358,085
2028	368,827
2029	379,892
2030	192,738
	1,647,197
Less amount representing interest	(140,551)
	$ 1,506,646

6. NET ASSETS:
Net assets consist of the following:

	December 31, 2025	December 31, 2024
Net assets without donor restrictions:		
Undesignated	$ 15,320,547	$ 15,503,705
Board-designated operating reserve	2,500,000	2,500,000
Total net assets without donor restrictions	17,820,547	18,003,705
Net assets with donor restrictions:		
Subject to expenditure for specified purpose:		
Farm to Family	3,444,204	155,915
Research	1,674,644	-
Member services	1,335,000	-
Policy	250,000	137,455
	6,703,848	293,370
Subject to expenditure for specified time	2,558,336	770,836
Total net assets with donor restrictions	9,262,184	1,064,206
Total net assets	$ 27,082,731	$ 19,067,911

7. EMPLOYEE BENEFITS:
Pursuant to Section 403(b) of the Internal Revenue Code, the Organization contributes to a tax-sheltered annuity plan (the "Plan") for qualifying employees. The Organization contributes a 5% match of employee contributions to the Plan each year. Employer contributions totaled approximately $244,000 and $223,000 for the year ended December 31, 205 and 2024, respectively.

8. SUBSEQUENT EVENTS:
Management has evaluated subsequent events through the date that the financial statements were available to be issued, May 22, 2026, and determined there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.