

**Audited Financial Statements**



**December 31, 2019**

Quigley & Miron

**Food Finders, Inc.**  
**Audited Financial Statements**  
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**December 31, 2019**

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## Independent Auditor's Report

Board of Directors  
**Food Finders, Inc.**  
Los Alamitos, California

We have audited the accompanying financial statements of Food Finders, Inc. (Organization), a nonprofit organization, which comprise the statement of financial position as of December 31, 2019, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

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

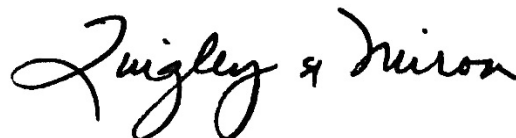
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or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

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

### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Food Finders, Inc. as of December 31, 2019, and the changes in its net assets and cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Los Angeles, California  
November 16, 2020



**Food Finders, Inc.**  
**Statement of Financial Position**  
**December 31, 2019**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>Assets</b>			
Cash and cash equivalents	\$ 257,155	\$ 151,516	\$ 408,671
Investments—Note 4	10,312		10,312
Grants receivable		32,865	32,865
Gift card inventory	31,000		31,000
Property and equipment, net—Note 5	169,578		169,578
Deposits	4,527		4,527
<b>Total Assets</b>	<b><u>\$ 472,572</u></b>	<b><u>\$ 184,381</u></b>	<b><u>\$ 656,953</u></b>
<b>Liabilities and Net Assets</b>			
<b>Liabilities</b>			
Accounts payable and accrued liabilities	\$ 195	\$	\$ 195
Credit cards payable	1,486		1,486
Accrued payroll and benefits	53,042		53,042
<b>Total Liabilities</b>	<b><u>54,723</u></b>		<b><u>54,723</u></b>
<b>Net Assets</b>			
Without donor restrictions			
Undesignated	297,849		297,849
Board-designated—Note 6	120,000		120,000
<b>Total Net Assets</b>			
<b>Without Donor Restrictions</b>	<b><u>417,849</u></b>		<b><u>417,849</u></b>
With donor restrictions—Note 6		184,381	184,381
<b>Total Net Assets</b>	<b><u>417,849</u></b>	<b><u>184,381</u></b>	<b><u>602,230</u></b>
<b>Total Liabilities and Net Assets</b>	<b><u>\$ 472,572</u></b>	<b><u>\$ 184,381</u></b>	<b><u>\$ 656,953</u></b>

See notes to financial statements.

Food Finders, Inc.  
Statement of Activities  
Year Ended December 31, 2019

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>Operating Activities</b>			
<b>Public Support and Revenue</b>			
Government grants	\$ 104,180	\$	\$ 104,180
Grants and contributions	549,647	279,147	828,794
Special events			
Gross revenue	187,035		187,035
Less cost of direct benefit to donors	(86,016)		(86,016)
<b>Special Events, Net</b>	<b>101,019</b>		<b>101,019</b>
Donated food—Note 7	18,425,641		18,425,641
Donated service hours—Note 7	497,441		497,441
Membership dues	7,112		7,112
Interest and dividends	766		766
<b>Total Public Support and Revenue</b>	<b>19,685,806</b>	<b>279,147</b>	<b>19,964,953</b>
Net assets released from restrictions	408,482	(408,482)	
<b>Total Public Support, Revenue and Reclassifications</b>	<b>20,094,288</b>	<b>(129,335)</b>	<b>19,964,953</b>
<b>Expenses</b>			
Program services	19,731,996		19,731,996
Supporting services			
Management and general	164,951		164,951
Fundraising	124,136		124,136
<b>Total Expenses</b>	<b>20,021,083</b>		<b>20,021,083</b>
<b>Change in Net Assets from Operations</b>	<b>73,205</b>	<b>(129,335)</b>	<b>(56,130)</b>
<b>Nonoperating Activities</b>			
Investment return, net—Note 4	1,274		1,274
<b>Total Nonoperating Activities</b>	<b>1,274</b>		<b>1,274</b>
<b>Change in Net Assets</b>	<b>74,479</b>	<b>(129,335)</b>	<b>(54,856)</b>
<b>Net Assets at Beginning of Year</b>	<b>343,370</b>	<b>313,716</b>	<b>657,086</b>
<b>Net Assets at End of Year</b>	<b>\$ 417,849</b>	<b>\$ 184,381</b>	<b>\$ 602,230</b>

See notes to financial statements.

**Food Finders, Inc.**  
**Statement of Functional Expenses**  
**Year Ended December 31, 2019**

	Program Services	Supporting Services		Special Events	Total
		Management and General	Fundraising		
Salaries	\$ 424,561	\$ 86,856	\$ 99,776	\$	\$ 611,193
Payroll taxes	34,302	7,017	8,061		49,380
Employee benefits	14,897	3,048	3,501		21,446
<b>Total Salaries and Payroll Taxes</b>	<b>473,760</b>	<b>96,921</b>	<b>111,338</b>		<b>682,019</b>
Food distributions	18,567,522				18,567,522
Food transport services	497,441				497,441
Cost of direct benefits to donors				86,016	86,016
Depreciation	54,126	1,148	1,571		56,845
Food delivery	48,268				48,268
Occupancy	36,455	4,935	5,943		47,333
Insurance	23,375	2,613	2,158		28,146
Advertising and promotion		24,087			24,087
Supplies	11,557	1,684			13,241
Contract services		12,830			12,830
Volunteer development	8,967				8,967
Telephone	5,332	1,091	1,253		7,676
Computer software and support		6,079			6,079
Office		4,896			4,896
Bank and finance charges		4,491			4,491
Dues, fees, and subscriptions		3,532			3,532
Repairs and maintenance	2,338	279	383		3,000
Travel	1,784	365	419		2,568
Postage	1,071		1,071		2,142
<b>Total Expenses by Function</b>	<b>19,731,996</b>	<b>164,951</b>	<b>124,136</b>	<b>86,016</b>	<b>20,107,099</b>
Less expenses included with revenues on the statement of activities					
Cost of direct benefits to donors				(86,016)	(86,016)
<b>Total Expenses</b>	<b>\$ 19,731,996</b>	<b>\$ 164,951</b>	<b>\$ 124,136</b>	<b>\$ (86,016)</b>	<b>\$ 20,021,083</b>

See notes to financial statements

**Food Finders, Inc.**  
**Statement of Cash Flows**  
**Year Ended December 31, 2019**

**Cash Flow from Operating Activities**

Change in net assets	\$ (54,856)
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	56,845
Unrealized gain on investments	(1,374)
Changes in operating assets and liabilities:	
Grants receivable	31,029
Gift card inventory	9,650
Accounts payable and accrued liabilities	(393)
Credit cards payable	(1,584)
Accrued payroll and benefits	8,681
<b>Net Cash Provided by Operating Activities</b>	<b>47,998</b>

**Cash Flow from Investing Activities**

Reinvested dividends	(267)
Purchase of equipment	(20,694)
<b>Net Cash Used in Investing Activities</b>	<b>(20,961)</b>
<b>Increase in Cash and Cash Equivalents</b>	<b>27,037</b>

**Cash and Cash Equivalents  
at the Beginning of Year**

381,634

**Cash and Cash Equivalents  
at the End of Year**

\$ 408,671

**Supplementary Disclosures**

Income taxes paid	<u>\$</u>
Interest paid	<u>\$</u>

See notes to financial statements.

**Food Finders, Inc.**  
**Notes to Financial Statements**  
**December 31, 2019**

**Note 1—Organization**

Founded in February 1989, Food Finders, Inc. (Organization) is a food recovery organization that links donated food from more than 600 businesses and food vendors to non-profits that feed people or provide food, including pantries, shelters, and missions. Its primary goal is to reduce food waste while also feeding those in need and reducing hunger. The Organization serves all of Los Angeles, Orange, Riverside and San Bernardino counties, working with more than 700 food donors and serving more than 400 nonprofit partners.

In 2019, we celebrated our 30th year of rescuing food and reducing hunger. We rescued 11.36 million pounds of food, which brought our 30-year grand total to nearly 160 million pounds of food rescue. The 11 million pounds provided 9.4 million meals, diverted methane gas from landfills, and saved 5 billion gallons of water.

Our work is not possible without the dedication of our partner agencies, food donors and food rescue volunteers. In 2019, we added 52 new partner agencies, 142 new food donors and 350 volunteers! These community partners support our mission of reducing food waste and hunger.

In addition to food rescue, our Food 4 Kids program provided over 13,000 bags of food to students through the Long Beach unified school district. These bags ensure that the students and their families have a sufficient amount food for weekend. Our Healthy Choices program is an 8-week healthy lifestyle program that not only provides fresh produce to affordable housing communities, it also provides nutrition and food waste education. This year we collaborated with 3 communities.

**Note 2—Summary of Significant Accounting Policies**

Recently Adopted Accounting Principle—In June 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standard Update (ASU) No. 2018-08, Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made. This ASU clarifies and improves the scope of the accounting guidance for contributions received and contributions made. The clarifications and improved scope assist entities in 1) evaluating whether transactions should be accounted for as contributions (nonreciprocal) or as exchange (reciprocal) transactions, and 2) determining whether a contribution is conditional. The clarified guidance applies to all entities that receive or make contributions (grants). ASU No. 2018-08 has been adopted by the Organization for the year ended December 31, 2019. The Organization has determined that adopting ASU No. 2018-08 has had no material effect on the financial statements.

Financial Statement Presentation—The financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The Organization recognizes contributions, including unconditional promises to give, as revenue in the period received. The Organization's net assets are classified based on the existence or absence of donor-imposed restrictions. As such, the net assets of the Organization and changes therein are presented and reported as follows:

Net assets without donor restrictions—Net assets that are not subject to donor-imposed stipulations and that 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; such restrictions that may or will be met either by actions of the Organization and/or the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated that the funds be maintained in perpetuity. Generally, the donors of such assets permit the Organization to use all or part of the income earned on related investments for general or specific purposes.



**Food Finders, Inc.**

**Notes to Financial Statements—Continued**

**Note 2—Summary of Significant Accounting Policies—Continued**

Donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restriction. When a time restriction expires or a purpose restriction is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the statement of activities as net assets released from restrictions. It is the policy of the Organization to record contributions that are restricted by the donor as an increase in net assets without donor restrictions if the restriction expires or is satisfied within the reporting period in which the contribution is recognized.

Measure of Operations—The statement of activities reports all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of the Organization’s program services and interest and dividends earned on investments. Nonoperating activities are limited to resources that generate return from investments and other activities considered to be of a more unusual or nonrecurring nature.

Income Taxes—The Organization is a nonprofit organization exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (Code) and Section 23701(d) of the California Revenue and Taxation Code. Accordingly, no provision for income taxes is included in the financial statements. In addition, the Organization has been determined by the Internal Revenue Service not to be a private foundation within the meaning of Section 509(a) of the Code. Accounting standards require an organization to evaluate its tax positions and provide for a liability for any positions that would not be considered ‘more likely than not’ to be upheld under a tax authority examination. Management has evaluated its tax positions and has concluded that a provision for a tax liability is not necessary at December 31, 2019. Generally, the Organization’s information returns remain open for examination for a period of three years (federal) or four years (state of California) from the date of filing.

Cash and Cash Equivalents—For the purpose of the statement of cash flows, the Organization considers cash on hand and cash in other depository institutions with an original maturity of three months or less to be cash equivalents.

Investments—The Organization records investments at their fair market value. Contributed securities are stated at their market value on the date of donation. Realized gains and losses on sales of securities are determined based on the cost of the individual securities and the sale price at the date of sale. Unrealized gains and losses on marketable securities are calculated as the difference between cost and market of all securities on hand from one year to the next based on market value at December 31, 2019, and are reported net of management fees, as investment return, net in the statement of activities.

Grants Receivable—Grants receivable at December 31, 2019 consist of amounts due from local foundations and organizations, stated at the amount management expects to collect.

Property and Equipment—Property and equipment are stated at cost if purchased or estimated fair market value at date of gift, less accumulated depreciation. Depreciation is calculated using the straight-line method over the estimated useful lives of the respective assets, which is five to seven years. Additions and improvements that increase the capacity or lengthen the useful lives of the assets are capitalized. Individual items valued at less than \$1,000 are expensed when purchased or donated. Repairs and maintenance are expensed as incurred.

Concentration of Credit Risk—Financial instruments which potentially subject the Organization to concentrations of credit risk consist of cash and cash equivalents, investments, and receivables. The Organization places its cash and cash equivalents with high credit quality financial institutions where the funds are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per institution. The Organization’s cash and cash equivalent balances are typically not in excess of the FDIC insurance limits.

**Food Finders, Inc.**

**Notes to Financial Statements—Continued**

**Note 2—Summary of Significant Accounting Policies—Continued**

Cash held in investment accounts at investment custodians are insured by the Securities Investors Protection Corporation (SIPC) up to \$250,000 and the investments in securities are insured up to \$500,000. At times, such balances are in excess of the FDIC and SIPC coverage limits. Management regularly reviews the financial stability of its cash depositories and its allocation of investments and deems the risk of loss due to these concentrations to be minimal.

Management has also reviewed receivables for collectability and determined that no allowance for uncollectible receivables was necessary at December 31, 2019.

Donated Services—A substantial number of businesses and unpaid volunteers make significant contributions of time to the Organization's fundraising and operations. Contributed services are recorded at fair value at the date of donation only if the services (a) create or enhance nonfinancial assets, or (b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. Contributed services that do not meet the criteria are not recognized.

Donated Materials—Donated materials are recorded at their fair market value where an objective basis is available to measure their value. Such items are capitalized or charged to operations or fundraising expenses, as appropriate.

Functional Expenses—The costs of providing the various program and supporting services have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated between the program services and supporting services benefitted. Depreciation, occupancy, repairs and maintenance, and the indirect portion of insurance are allocated on the basis of square footage. Salaries and wages, payroll taxes, employee benefits, telephone and travel are allocated on the basis of estimates of time and effort. All other functional expenses are directly allocated.

Use of Estimates—The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates. The most sensitive estimates affecting the financial statements are the valuation of donated food, and the valuation of donated volunteer service hours.

**Note 3—Availability and Liquidity**

The Organization's goal is generally to maintain financial assets to meet 3-6 months cash operating expenses (approximately \$300,000 to \$400,000).

The following represents the availability and liquidity of the Organization's unrestricted financial assets at December 31, 2019 to cover operating expenses for the next fiscal year:

Cash and cash equivalents	\$	157,155
Grants receivable		12,865
Investments		10,312
		<hr/>
<b>Current Availability of Financial Assets</b>	<b>\$</b>	<b><u>180,332</u></b>

Additionally, the Organization established a board operating reserve for critical needs totaling \$120,000 that could be made available to meet any unforeseen circumstances.

**Food Finders, Inc.**  
**Notes to Financial Statements—Continued**

**Note 4—Investment and Fair Value Measurements**

In determining the fair value of investments, the Organization utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. The Organization determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are characterized in one of the following levels:

Level 1—Quoted market prices in active markets for identical assets or liabilities. Level 1 assets include equity securities and mutual funds valued at the closing price reported on the active market on which the individual securities are traded.

Level 2—Observable market-based inputs, either directly or indirectly, but are other than quoted prices in actively traded markets. Level 2 inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and other observable inputs that can be corroborated by observable market data.

Level 3—Unobservable inputs that are supported by little or no market activity which are significant to the fair value of the asset or liability. Unobservable inputs reflect the best estimate of what hypothetical market participants would use to determine a transaction price for the asset or liability at the reporting date.

The Organization utilizes a practical expedient for the estimation of the fair value of investments in investment companies for which the investment does not have a readily determinable fair value. The practical expedient used by the Organization to value private investments is the Net Asset Value (NAV) per share, or its equivalent. In some instances, the NAV may not equal the fair value that would be calculated under fair value accounting standards.

Fair values of assets and liabilities measured on a recurring basis at December 31, 2019 consist of investments in mutual funds and equities, which are considered to have Level 1 inputs. Investment activity for the year ended December 31, 2019 is follows:

Unrealized gain on investments	\$	1,374
Investment management fees		(100)
		<hr/>
<b>Investment Return, Net</b>		<b>1,274</b>
Interest and dividends		766
		<hr/>
<b>Total Return on Investment</b>	<b>\$</b>	<b><u>2,040</u></b>

**Note 5—Property and Equipment, Net**

Property and equipment at December 31, 2019 consist of the following:

Transportation equipment	\$	366,844
Leasehold improvements		8,791
Equipment		85,839
		<hr/>
		461,474
Less accumulated depreciation		(291,896)
		<hr/>
<b>Net</b>	<b>\$</b>	<b><u>169,578</u></b>

Depreciation expense amounted to \$56,845 for the year ended December 31, 2019.

**Food Finders, Inc.**  
**Notes to Financial Statements—Continued**

**Note 6—Net Assets**

Net assets without donor restrictions include a board-designated reserve to fund for critical needs. Net assets without donor restrictions for the year ended December 31, 2019 are as follows:

Undesignated	\$ 297,849
Board-designated operating reserve	<u>120,000</u>
<b>Total Net Assets without Donor Restrictions</b>	<b><u>\$ 417,849</u></b>

Net assets with donor restrictions for the year ended December 31, 2019 are as follows:

Subject to purpose restrictions:	
Food 4 Kids	\$ 102,016
Food rescue app implementation	30,000
Healthy Choices Ahead	12,000
Summer to End Hunger	5,000
Food refrigeration truck	<u>2,500</u>
<b>Total Subject to Purpose Restrictions</b>	<b>151,516</b>
Subject to time restrictions:	
General operations	12,865
Food and related supplies	<u>20,000</u>
<b>Total Subject to Time Restrictions</b>	<b><u>32,865</u></b>
<b>Total Net Assets with Donor Restrictions</b>	<b><u>\$ 184,381</u></b>

Net assets released from donor restrictions for the year ended December 31, 2019 are as follows:

Satisfaction of purpose restrictions:	
Food 4 Kids	\$ 200,855
Food refrigeration truck	44,100
Program expenses	35,000
Food and related supplies	27,398
Marketing	8,966
Driver salaries	8,202
Health Choices Ahead	5,000
Summer to End Hunger	5,000
Other	<u>67</u>
<b>Total Satisfaction of Purpose Restrictions</b>	<b>334,588</b>
Satisfaction of time restrictions:	
General operations	51,894
Healthy Choices Ahead	12,000
Food and related supplies	<u>10,000</u>
<b>Total Satisfaction of Time Restrictions</b>	<b><u>73,894</u></b>
<b>Total Net Assets Released from Donor Restrictions</b>	<b><u>\$ 408,482</u></b>

**Note 7—Donated Materials and Services**

Donated materials for the year ended December 31, 2019 consist primarily of food donations valued at \$1.62 per pound. This valuation is based on a cost study conducted for Feeding America’s June 30, 2019 audit. For the year ended December 31, 2019, the Organization recognized donated food totaling \$18,425,641. Food donations are included in the food distributions caption of the functional expense schedule. The Organization estimates the value of contributed food distribution services at \$17 per hour. For the year ended December 31, 2019, contributed service hours totaled 29,261.

For the year ended December 31, 2019, the Organization recognized contributed services valued at \$497,441, which is included in the food transport services caption of the functional expense schedule.

**Note 8 — Lease Commitments**

In April 2015, the Organization entered into a sixty-three-month lease agreement for an office facility located in Lakewood, California, commencing on June 1, 2015, after vacating the previously occupied office facility. The terms of the agreement require monthly payments of \$3,018 and are subject to annual increases. Facility expenses for the year ended December 31, 2019 totaled \$30,194. Future minimum payments under this lease are as follows:

<u>Year Ending December 31,</u>			
2020		\$	40,269
2021			<u>27,482</u>
	<b>Total</b>	<b>\$</b>	<b><u><u>67,751</u></u></b>

**Note 9 — Recent Accounting Pronouncement**

Leases—In February 2016, the Financial Accounting Standard Board (FASB) issued Accounting Standard Update (ASU) No. 2016-02, *Leases (Topic 842)*, which requires organizations that lease assets (lessees) to recognize the assets and related liabilities for the rights and obligations created by the leases on the statement of financial position for leases with terms exceeding 12 months. ASU No. 2016-02 defines a lease as a contract or part of a contract that conveys the right to control the use of identified assets for a period of time in exchange for consideration. The lessee in a lease will be required to initially measure the right-of-use asset and the lease liability at the present value of the remaining lease payments, as well as capitalize initial direct costs as part of the right-of-use asset. ASU No. 2016-02 is effective for nonprofit organizations with fiscal years beginning after December 15, 2021, with early adoption permitted. The Organization is currently evaluating the impact that the adoption of ASU 2016-02 will have on its financial statements.

**Note 10 — Subsequent Events**

In early March 2020, the COVID-19 virus was declared a global pandemic. Since then, business continuity, including supply chains and consumer demand across a broad range of industries and countries, has been, and continues to be, severely impacted, as governments and their citizens take significant and unprecedented measures to mitigate the consequences of the pandemic. The Organization is continuing to conduct its activities on a remote basis, and to monitor the ongoing impact of the pandemic response on its overall operations. In addition, the Organization received \$126,149 in Paycheck Protection Program (PPP) funding from the U.S. Small Business Administration (SBA). While these funds carry loan repayment terms, it is the opinion of management that all funds received will be forgiven under the present terms of the PPP.

**Food Finders, Inc.**

**Notes to Financial Statements—Continued**

**Note 10 — Subsequent Events—Continued**

Since the future cumulative financial impact of the pandemic on the Organization cannot be assessed at the time of this reporting, no corresponding adjustment has been made to these financial statements.

Management evaluated all activities of the Organization through November 16, 2020, which is the date the financial statements were available to be issued, and concluded that, other than the operational changes made by the Organization in response to the global pandemic, the Organization's monitoring of the global pandemic, and receipt of the SBA funding and loans described above, no other material subsequent events have occurred that would require adjustment to the financial statements or disclosure in the notes to the financial statements.