



**slice out
hunger**

Slice Out Hunger, Inc.

Financial Statements
With Independent Accountants' Review Report

December 31, 2022

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Independent Accountants' Review Report

The Board of Directors
Slice Out Hunger, Inc.
New York, New York

I have reviewed the accompanying financial statements of Slice Out Hunger, Inc., which comprise the statements of financial position as of December 31, 2022, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of entity management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, I do not express such an opinion.

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.

Accountants' Responsibility

My responsibility is to conduct the review engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require me to perform procedures to obtain limited assurance as a basis for reporting whether I am aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. I believe that the results of my procedures provide a reasonable basis for my conclusion.

I am required to be independent of Slice Out Hunger, Inc., and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements related to my reviews.

Accountants' Conclusion

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.



Subhajit Guha
Certified Public Accountant
Illinois-065.056711
November 9, 2023

Slice Out Hunger, Inc.
Statement of Financial Position
December 31, 2022

Assets	
Cash and cash equivalents	\$ 143,645
Grants receivable	<u>1,379</u>
Total assets	<u><u>\$ 145,024</u></u>
Liabilities and Net Assets	
Accounts payable and accrued expenses	\$ 8,907
Total liabilities	<u>8,907</u>
Net Assets	
Without donor restrictions	136,117
With donor restrictions	<u>-</u>
Total net assets	<u>136,117</u>
Total liabilities and net assets	<u><u>\$ 145,024</u></u>

Slice Out Hunger, Inc.
Statement of Activities
Year Ended December 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue, Support, and Gains			
Cash Contributions	\$ 213,194	\$ -	\$ 213,194
In Kind Contributions	117,420	-	117,420
Net assets released from restrictions	-	-	-
Total revenue, support, and gains	<u>330,614</u>	<u>-</u>	<u>330,614</u>
Expenses			
Program services expense	<u>274,774</u>	<u>-</u>	<u>274,774</u>
Supporting services expense			
Management and General	26,740	-	26,740
Fundraising and development	<u>24,053</u>	<u>-</u>	<u>24,053</u>
Total supporting services expenses	<u>50,793</u>	<u>-</u>	<u>50,793</u>
Total expenses	<u>325,567</u>	<u>-</u>	<u>325,567</u>
Change in Net Assets	5,047	-	5,047
Net Assets, Beginning of Year	<u>131,070</u>	<u>-</u>	<u>131,070</u>
Net Assets, End of Year	<u>\$ 136,117</u>	<u>\$ -</u>	<u>\$ 136,117</u>

Slice Out Hunger, Inc.
Statement of Functional Expenses
Year Ended December 31, 2022

	Program Services	Management and General	Fundraising and Development	Total
Donated pizza and supplies	\$ 117,420	\$ -	\$ -	\$ 117,420
Salaries and fringe benefits	73,755	-	-	73,755
Pizza delivery and pop-ups	59,198	-	-	59,198
Professional services	20,123	11,668	-	31,791
Advertising and promotion	-	-	17,335	
Information technology	-	3,633	6,718	
Office expenses	-	8,226	-	
Occupancy	-	3,213	-	
Grants	3,019	-	-	
Travel	1,259	-	-	1,259
Total expenses by function	274,774	26,740	24,053	325,567

Slice Out Hunger, Inc.
Statement of Cash Flows
Year Ended December 31, 2022

	<u>2022</u>
Reconciliation of Change in Net Assets to Net Cash from (used for) Operating Activities	
Change in net assets	\$ 5,047
Changes in operating assets and liabilities	
Accounts receivable, net	(1,379)
Accounts payable and accrued expenses	<u>(7,196)</u>
Net Cash from (used for) Operating Activities	<u>\$ (3,528)</u>
Net Change in Cash and Cash Equivalents	(3,528)
Cash, Cash Equivalents, Beginning of Year	<u>147,173</u>
Cash, Cash Equivalents, End of Year	<u>\$ 143,645</u>

Note 1 - Principal Activity and Significant Accounting Policies

Organization

Slice Out Hunger Inc. is a nonprofit organization established to produce pizza-related events and campaigns to fight food insecurity across the U.S.

Cash, Cash Equivalents, and Restricted Cash

We consider all cash and highly liquid financial instruments with original maturities of three months or less, which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents. Cash and highly liquid financial instruments restricted to building projects or other long-term purposes are excluded from this definition.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor- or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net Assets With Donor Restrictions – We report contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Advertising Costs

Advertising costs are expensed as incurred, and approximated \$17,335 during the year ended December 31, 2022.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The expenses that are allocated include occupancy, depreciation, insurance and interest, which are allocated on a square footage basis, as well as salaries and wages, benefits, payroll taxes, which are allocated on the basis of estimates of time and effort.

Income Taxes

Slice Out Hunger, Inc. is organized as a New York nonprofit corporation and has been recognized by the IRS as exempt from federal income taxes under IRC Section 501(a) as an organization described in IRC Section 501(c)(3), qualifies for the charitable contribution deduction, and has been determined not to be a

private foundation. We are annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, it is subject to income tax on net income that is derived from business activities that are unrelated to our exempt purposes. We have determined that we are not subject to unrelated business income tax and have not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates, and those differences could be material.

Support, Revenue, and Expenses

Contributions

Contributions are recorded when made, which may be when cash and other assets are received or unconditionally promised. Gifts of cash and other assets are reported as support with donor restrictions if they are received with donor stipulations that limit the use of the donated amounts. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. All contributions are considered available for use without donor restrictions unless specifically restricted by the donor.

Other Income

Other income consists mainly of investment income and is recorded when earned.

Expenses

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

Donated Services and In-Kind Contributions

Contributed nonfinancial assets include donated pizza and supplies, and other in-kind contributions which are recorded at the respective fair values of the goods or services received (Note 3). We do not sell donated gifts-in-kind. In addition to contributed nonfinancial assets, volunteers contribute significant amounts of time to program services, administration, and fundraising and development activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles. Contributed goods are recorded at fair value at the date of donation.

Note 2 - Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the date of the statement of financial position, comprise the following:

Cash and cash equivalents	\$ 143,645
	<u>\$ 143,645</u>

We have not established a goal as it relates to our financial assets.

Note 3 - Donated Professional Services and Materials

For the year ended December 31, 2022, contributed nonfinancial assets recognized within the statement of activities included the following:

Pizza and supplies	\$ 117,420
	<u>\$ 117,420</u>

Contributed food and supplies are valued using estimated U.S. wholesale prices (principal market) of identical or similar products using pricing data under a “like-kind” methodology considering the goods’ condition and utility for use at the time of the contribution. Contributed food and supplies are used in program services.

Note 4 - Subsequent Events

We have evaluated subsequent events through November 9, 2023, the date the financial statements were available to be issued.