

WEDONTWASTE, INC.
FINANCIAL STATEMENTS
December 31, 2024 and 2023

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JOHN CUTLER & ASSOCIATES

Board of Directors
WeDontWaste, Inc.
Denver, Colorado

Independent Auditors' Report

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of WeDontWaste, Inc. (the "Organization") which comprise the statement of financial position as of and for the year ended December 31, 2024 and 2023, and the related statement of activities, cash flows, functional expenses and notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2024 and 2023, 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 Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 WeDontWaste, Inc., and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the 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 the Organization's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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 opinions. 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 GAAS 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement 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 of 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 of the effectiveness of the Organization'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 the Organization'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.

Appendix A has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

John Luttrell & Associates, LLC

April 21, 2025

WEDONTWASTE, INC.

STATEMENT OF FINANCIAL POSITION

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Current Assets		
Cash	\$ 1,702,297	\$ 994,850
Investments	1,870,605	3,192,921
Contributions Receivable	894,626	436,810
Prepaid Expenses	53,613	-
Total Current Assets	<u>4,521,141</u>	<u>4,624,581</u>
Property and Equipment		
Land	1,842,940	1,842,940
Intangible Loan Fees	-	27,500
Construction in Progress	801,175	19,277
Building	2,863,787	2,863,787
Equipment	817,381	779,514
Building Improvements	2,573,385	2,389,962
Vehicles	646,128	479,484
Less: Accumulated Depreciation and Amortization	(699,142)	(445,398)
Total Property and Equipment, Net	<u>8,845,654</u>	<u>7,957,066</u>
TOTAL ASSETS	<u>\$ 13,366,795</u>	<u>\$ 12,581,647</u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts Payable	\$ 416,800	\$ 304,906
Deferred Revenue	42,522	-
Current Portion of Long-Term Debt	-	169,207
Total Current Liabilities	<u>459,322</u>	<u>474,113</u>
Long-Term Debt - Building Purchase	-	2,497,640
Total Long-Term Liabilities	<u>-</u>	<u>2,497,640</u>
TOTAL LIABILITIES	<u>459,322</u>	<u>2,971,753</u>
NET ASSETS		
Board Restricted Net Assets	1,500,000	1,000,000
Without Donor Restrictions	11,053,391	7,854,422
With Donor Restrictions	354,082	755,472
Total Net Assets	<u>12,907,473</u>	<u>9,609,894</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 13,366,795</u>	<u>\$ 12,581,647</u>

The accompanying notes are an integral part of the financial statements.

WEDONTWASTE, INC.

STATEMENT OF ACTIVITIES

Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS AND OTHER SUPPORT			
Grants and Contributions	\$ 5,356,632	\$ 354,082	\$ 5,710,714
In Kind - Food Contributions	18,365,887	-	18,365,887
In Kind - Non Food Contributions	68,000	-	68,000
Interest Income	174,126	-	174,126
Unrealized Gain/(Loss) on Investments	110,881	-	110,881
Special Events	356,323	-	356,323
Less Direct Expenses	(144,779)	-	(144,779)
Net Assets Released from Restrictions	755,472	(755,472)	-
TOTAL REVENUES, GAINS AND OTHER SUPPORT	25,042,542	(401,390)	24,641,152
EXPENSES			
Program Services	1,942,902	-	1,942,902
In Kind - Food Distribution	18,365,887	-	18,365,887
In Kind - Non Food Distribution	68,000	-	68,000
Total Program Services	20,376,789	-	20,376,789
Supporting Services			
General and Administrative	586,323	-	586,323
Fundraising	380,461	-	380,461
Total Supporting Services	966,784	-	966,784
TOTAL EXPENSES	21,343,573	-	21,343,573
CHANGE IN NET ASSETS	3,698,969	(401,390)	3,297,579
NET ASSETS, Beginning	8,854,422	755,472	9,609,894
NET ASSETS, Ending	\$ 12,553,391	\$ 354,082	\$ 12,907,473

The accompanying notes are an integral part of the financial statements.

WEDONTWASTE, INC.

STATEMENT OF ACTIVITIES

Year Ended December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS AND OTHER SUPPORT			
Grants and Contributions	\$ 4,894,633	\$ 755,472	\$ 5,650,105
In Kind - Food Contributions	11,085,290	-	11,085,290
In Kind - Non Food Contributions	68,000	-	68,000
Interest Income	107,757	-	107,757
Unrealized Gain/(Loss) on Investments	114,279	-	114,279
Special Events	316,452	-	316,452
Less Direct Expenses	(150,663)	-	(150,663)
Net Assets Released from Restrictions	700,000	(700,000)	-
TOTAL REVENUES, GAINS AND OTHER SUPPORT	17,135,748	55,472	17,191,220
EXPENSES			
Program Services	1,947,546	-	1,947,546
In Kind - Food Distribution	11,085,290	-	11,085,290
In Kind - Non Food Distribution	68,250	-	68,250
Total Program Services	13,101,086	-	13,101,086
Supporting Services			
General and Administrative	566,549	-	566,549
Fundraising	394,811	-	394,811
Total Supporting Services	961,360	-	961,360
TOTAL EXPENSES	14,062,446	-	14,062,446
CHANGE IN NET ASSETS	3,073,302	55,472	3,128,774
NET ASSETS, Beginning	5,781,120	700,000	6,481,120
NET ASSETS, Ending	\$ 8,854,422	\$ 755,472	\$ 9,609,894

The accompanying notes are an integral part of the financial statements.

WEDONTWASTE, INC.

STATEMENT OF CASH FLOWS
Year Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 3,297,579	\$ 3,128,774
Adjustments to Reconcile Changes in Net Assets to Net Cash Provided by Operating Activities		
(Increase) Decrease in Accounts Receivable	(457,816)	(286,810)
(Increase) Decrease in Prepaids	(53,613)	9,000
Increase (Decrease) in Accounts Payable	111,894	203,849
Deferred Revenues	42,522	-
Change in Value of Investments	(110,881)	(114,279)
Loss on Disposal of Assets	27,833	-
Depreciation	262,910	80,677
	<u>3,120,428</u>	<u>3,021,211</u>
Net Cash Provided by Operating Activities		
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property	(1,179,331)	(2,732,972)
Sale (Purchase) of Investments	1,433,197	(430,919)
	<u>253,866</u>	<u>(3,163,891)</u>
Net Cash Flows from Investing Activities		
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan Payments	(2,666,847)	(81,793)
Proceeds from Loan	-	-
	<u>(2,666,847)</u>	<u>(81,793)</u>
Net Cash Flows from Financing Activities		
NET INCREASE (DECREASE) IN CASH	707,447	(224,473)
CASH, Beginning	<u>994,850</u>	<u>1,219,323</u>
CASH, Ending	<u>\$ 1,702,297</u>	<u>\$ 994,850</u>

The accompanying notes are an integral part of the financial statements.

WEDONTWASTE, INC.

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended December 31, 2024

	Program Services		Support Services		Totals
	Program Expenses	Food Distribution	Management and General	Fundraising	
Board Expense	\$ -	\$ -	\$ 13,999	\$ -	\$ 13,999
Capital Campaign	-	-	-	30,339	30,339
Depreciation and Amortization	262,910	-	-	-	262,910
Education Programming	5,021	-	-	-	5,021
In Kind - Food Distribution	-	18,365,887	-	-	18,365,887
In Kind - Non Food Distribution	-	68,000	-	-	68,000
Interest Expense	-	-	165,166	-	165,166
Insurance	31,044	-	20,696	-	51,740
License and Fees	15,237	-	3,648	1,026	19,911
Office Expenses	23,304	-	4,525	2,022	29,851
Other Expenses	5,732	-	-	19,546	25,278
Program Supplies	63,528	-	-	-	63,528
Professional Services	-	-	37,195	92,769	129,964
Facilities	71,237	-	8,468	3,587	83,292
Repairs and Maintenance	45,255	-	-	-	45,255
Salaries and Wages	1,383,118	-	326,686	211,771	1,921,575
Technology/IT	26,779	-	5,419	10,451	42,649
Training and Travel	2,045	-	521	137	2,703
Fundraising and Development	7,692	-	-	8,813	16,505
	<u>\$ 1,942,902</u>	<u>\$ 18,433,887</u>	<u>\$ 586,323</u>	<u>\$ 380,461</u>	<u>\$ 21,343,573</u>

The accompanying notes are an integral part of the financial statements.

WEDONTWASTE, INC.

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended December 31, 2023

	Program Services		Support Services		Totals
	Program Expenses	Food Distribution	Management and General	Fundraising	
Board Expense	\$ -	\$ -	\$ 17,566	\$ -	\$ 17,566
Capital Campaign	-	-	-	39,122	39,122
Depreciation and Amortization	80,677	-	-	-	80,677
Food Purchases	121,438	-	-	-	121,438
In Kind - Food Distribution	-	11,085,290	-	-	11,085,290
In Kind - Non Food Distribution	-	68,250	-	-	68,250
Interest Expense	-	-	129,983	-	129,983
Insurance	35,938	-	23,959	-	59,897
License and Fees	15,296	-	4,401	1,020	20,717
Office Expenses	15,490	-	12,652	1,033	29,175
Other Expenses	19,721	-	3,332	2,106	25,159
Program Supplies	92,694	-	-	2,081	94,775
Professional Services	-	-	33,396	90,748	124,144
Facilities	184,849	-	34,320	8,147	227,316
Repairs and Maintenance	54,598	-	-	-	54,598
Salaries and Wages	1,283,648	-	305,186	197,270	1,786,104
Technology/IT	20,855	-	1,302	14,341	36,498
Training and Travel	1,696	-	452	113	2,261
Fundraising and Development	20,646	-	-	38,830	59,476
	<u>\$ 1,947,546</u>	<u>\$ 11,153,540</u>	<u>\$ 566,549</u>	<u>\$ 394,811</u>	<u>\$ 14,062,446</u>

The accompanying notes are an integral part of the financial statements.

WEDONTWASTE, INC.

NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization: WeDontWaste, Inc. (the “Organization”) is a Colorado nonprofit corporation which was incorporated in July 2009. The Organization’s mission is to increase food access and protect the planet by rescuing and repurposing food, while educating and advocating to increase food security and decrease food waste. The Organization does this by resourcing surplus food from venues, caterers, restaurants, and other major food distributors and delivers the products to community-based non-profit agencies serving vulnerable populations, and directly to communities in food deserts through Mobile Food Markets. The organization also reduces the amount of food destined for landfills through educating businesses, schools, community groups, and individuals on strategies to reduce their own food waste through smart planning, cooking, and food storage techniques.

Basis of Presentation –The financial statements of WeDontWaste, Inc. have been prepared in accordance with U.S. generally accepted accounting principles ("US GAAP"), which require the organization to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of 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; those restrictions will be met by actions of the Organization or by the passage of time.

Cash and Cash Equivalents – For financial statement purposes, the Organization considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Contributions – Contributions received are recognized in the period received. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are restricted by the donor for specific purposes are reported as net assets with donor restrictions. Support that is restricted by the donor is reported as net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized. Net assets with donor restrictions are reclassified to net assets without donor restrictions when the donor restriction is satisfied. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

Contributed property and equipment are recorded at fair value at the date of donation. Contributions with donor-imposed stipulations regarding how long the contributed assets must be used are recorded as net assets with donor restrictions; otherwise, the contributions are recorded as net assets without donor restrictions.

WEDONTWASTE, INC.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES(Continued)

Fair value measurements – Fair value is defined as the price that would be received to sell an asset in the principal or most advantageous market for the asset in an orderly transaction between market participants on the measurement date. Fair value should be based on the assumptions market participants would use when pricing an asset. US GAAP establishes a fair value hierarchy that prioritizes investments based on those assumptions. The fair value hierarchy gives the highest priority to quoted prices in active markets (observable inputs) and the lowest priority to an entity's assumptions (unobservable inputs). The Organization groups assets at fair value in three levels, based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value. These levels are:

- Level 1 Quoted market prices for identical assets or liabilities in active markets as of the measurement date.
- Level 2 Other observable inputs, either directly or indirectly, including:
 - Quoted prices for similar assets/liabilities in active markets;
 - Quoted prices for identical or similar assets in non-active markets;
 - Inputs other than quoted prices that are observable for the asset/liability; and,
 - Inputs that are derived principally from or corroborated by other observable market data.
- Level 3 Unobservable inputs that cannot be corroborated by observable market data, which requires the reporting entity to develop its own assumptions.

The Organization has investments that are valued using Level 1 inputs.

Concentration of Credit Risk - Financial instruments that are exposed to concentrations of credit risk consist of cash, accounts receivable and investments. The cash and investments in common trust investments are in high quality institutions and companies with high credit ratings. The organization places its cash and cash equivalents with creditworthy, high quality, financial institutions.

The organization has investments and is therefore subject to concentration of credit risk. The investments are monitored by the Board of Directors and management. Credit risk with respect to accounts receivable is generally diversified due to the number of entities and creditworthiness of the organizations and individuals that make payments to the organization.

WEDONTWASTE, INC.

NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition – Grants and Contributions are recognized when cash, securities, or other assets and unconditional promises to give are received. Conditional promises to give, that is, those with a measurable performance barrier and a right of return, are not recognized until the conditions on which they depend are substantially met. Should the Organization substantially meet the conditions in the same period the contribution was received, barring any further donor restrictions, the Organization recognizes revenue in net assets without donor restrictions.

Grants and contributions receivable are recorded as net realizable value if expected to be collected in one year and at fair value if expected to be collected in more than one year. Management used the direct write-off method to determine uncollectible amounts. In determining collectability of receivables, management considers past collection experience and performs and analysis of subsequent collections. Uncollectible amounts are written off against bad debt in the period they are determined to be uncollectible. For the year ended December 31, 2024 and December 31, 2023, no write-offs were recorded.

Special events revenue is recognized during the period in which the event is held.

Functional Allocation of Expenses – The costs of providing the various programs and other activities have been summarized on a functional basis in the accompanying financial statements. The Organization also conducts activities that benefit both its programs' objectives and supporting services. These costs are allocated by management based on program and supporting services benefited, using either financial or non-financial data, such as headcount, square footage, or estimates of time and effort incurred. Such allocations are determined by management on an equitable basis.

Income Tax Status – The Organization is incorporated and registered as a Colorado Non-profit corporation. They received their 501(c)(3) designation from the Internal Revenue Service in May of 2011.

Subsequent Events – Potential subsequent events were considered through April 21, 2025.

NOTE 2: IN-KIND DONATIONS

During the year, the Organization received donated food, property and other supplies and services. For the years ended December 31, 2024 and 2023, the amount of in-kind donations totaled \$18,433,887 (\$17,674,840 food value, 24,387,329 food servings) and \$11,153,290 (\$11,085,290 food value, 22,857,703 food servings), respectively. These amounts are recorded as contribution revenue and expense in the financial statements.

WEDONTWASTE, INC.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE 2: IN-KIND DONATIONS (Continued)

During 2024, The Organization changed the way it calculated the dollar value of donated food to reflect industry standards. The Organization began utilizing a Consumer Price Index-adjusted retail value-to-weight report created by ReFED. These dollar amounts are based on U.S. industry average grocery retail dollar-to-weight conversions (based on food classification). This, along with an increase in servings of food received overall, resulted in a significantly increased value of donated food.

A number of volunteers have donated time in connection with Organization's activities. No amounts have been reflected in the financial statements for these donated services as they do not meet the criteria for recognition under SFAS No. 116.

NOTE 3: INVESTMENTS

The Organizations' investment consists of money market funds, fixed income mortgage pools and US treasury notes, mutual funds, and stocks and equities and are presented at fair value based on quoted prices in active markets (all Level 1 measurements). For the years ended December 31, 2024 and 2023, the costs and fair value of the investments were \$664,772 and \$1,870,605 and \$1,732,508 and \$3,192,921, respectively.

Investments are stated at fair value and consist of the following at December 31:

	<u>2024</u>	<u>2023</u>
Money Market Fund	\$ 1,091,159	\$ 1,451,257
Fixed Income – Mortgage Pools and US Treasury Notes	137,894	1,182,699
Mutual Funds – Bond Funds	113,315	131,473
Stocks and Equities	<u>528,237</u>	<u>427,492</u>
Total	<u>\$ 1,870,605</u>	<u>\$ 3,192,921</u>

Investment income is comprised of the following:

Interest and Dividends	\$ 174,126	\$ 107,757
Unrealized Gain / (Loss)	<u>110,881</u>	<u>114,279</u>
Total	<u>\$ 285,007</u>	<u>\$ 222,036</u>

WEDONTWASTE, INC.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE 3: INVESTMENTS (Continued)

Fair Value

The Organization categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the Organization's investments are measured with Level 1 inputs.

NOTE 4: AVAILABILITY AND LIQUIDITY

As of December 31, 2024, the Organization has a working capital of \$4,061,819 and average days (based on normal expenditures) cash on hand of 480.

Financial assets available for general expenditure within one year of the balance sheet date, consist of the following:

	<u>2024</u>	<u>2023</u>
Cash and Investments	\$ 3,572,902	\$ 4,187,771
Accounts Receivable, Net	<u>894,626</u>	<u>436,810</u>
Total Financial Assets	<u>4,467,528</u>	<u>4,624,581</u>
Less amounts not available to be used within a year:		
Net Assets with donor restrictions	354,082	755,472
Board designated reserves	1,500,000	1,000,000
Less net assets with purpose restrictions to be met in less than a year	<u>(354,082)</u>	<u>(755,472)</u>
Financial Assets available to meet general expenditures over the next twelve months	<u>\$ 2,967,528</u>	<u>\$ 3,624,581</u>

The Board has restricted funds in the amount of \$1,500,000 for operating expenses that approximate 6 months of operating costs.

As part of the Organization's liquidity management plan, cash in excess of daily requirements are invested in money market funds.

The Organization's goal is generally to maintain financial assets to meet 180 days of operating expenses (approximately \$1,339,083). As part of its liquidity plan, excess cash is invested in short-term investments, including money market accounts.

WEDONTWASTE, INC.

NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 5: NET ASSETS

Net assets with donor restrictions were as follows for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Passage of Time:		
Unspent Grant Proceeds	\$ 354,082	\$ 755,472
Total	<u>\$ 354,082</u>	<u>\$ 755,472</u>

Net assets without donor restrictions and board designated net assets for the years ended December 31, 2024 and 2023 were \$12,553,391 and \$8,854,422, respectively.

Net assets released from net assets with donor restrictions are as follows:

	<u>2024</u>	<u>2023</u>
Satisfaction of Purpose Restrictions		
Satisfaction of Purpose	\$ 755,472	\$ 700,000
Total	<u>\$ 755,472</u>	<u>\$ 700,000</u>

NOTE 6: RELATED PARTIES

Jordy Construction, a construction company owned by board member, Charles Jordy, was selected as the general contractor for building improvements to the newly purchased building. Charles Jordy did not take part in the voting for this bid. Transactions in 2024 and 2023 totaled \$657,951 and \$2,247,877, respectively, recorded as construction in progress and building improvements for the new building.

NOTE 7: NOTE PAYABLE

The Organization had a note payable with a local bank for the purchase of their building with a maturity date of August 1, 2025. The note requires monthly payments of \$15,759 and accrues interest at 4.75%. As of December 31, 2023, the balance of this note was \$2,666,847. The note was paid off in December 2024.

2024 APPENDIX

APPENDIX A - NONPROFIT REPORT

History

We Don't Waste, founded in 2009, concluded its 15th year of operation, the first three under the fiscal umbrella of an established 501(c)(3). In 2011, We Don't Waste secured its 501(c)(3) and has operated successfully ever since as its own independent entity.

Servings of Food and Valuation

In 2024, We Don't Waste recovered more than 24 million servings of food, valued at more than \$17.67M, from 271 food donors. We Don't Waste distributed more than 24 million servings of food, equal to more than 8 million meals. The food was distributed through We Don't Waste's Mobile Food Markets (83 in 2024) and to 125 nonprofit agency partners (plus an additional 243 agencies via partner distribution) throughout the Metro Denver area. With the recovery of more than 24 million servings of food, We Don't Waste diverted 7,118 tons of greenhouse gases (CO₂e), equal to removing more than 1,500 cars from the road for an entire year. We Don't Waste also prevented the waste of 571 million gallons of water by recovering and distributing this food.

Financial Position

The We Don't Waste net position increased by \$3,297,579 for the year ended December 31, 2024. In the view of management, the entity is in a solid financial condition.

The value of the service of We Don't Waste to community-based agencies allows each agency to provide more nutritious food to their clients as more than 50% of the food recovered and distributed is comprised of fresh fruit, vegetables, lean protein and dairy, while at the same time saving agencies substantial sums of money from their food budgets for use in expanding other programing.