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FEEDING WESTCHESTER, INC.

Financial Statements as of
June 30, 2025
Together with
Independent Auditor's Report

Bonadio & Co., LLP
Accounting, Consulting & More

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Bonadio & Co., LLP
Accounting, Consulting & More

INDEPENDENT AUDITOR'S REPORT

January 6, 2026

To the Board of Directors of
Feeding Westchester, Inc.:

Report on the Audit of the Financial Statements

We have audited the accompanying financial statements of Feeding Westchester, Inc. (a New York not-for-profit corporation) (the Organization) which comprise the statement of financial position as of June 30, 2025, and the related statements of activities and change in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Organization as of June 30, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 the Organization and to meet our other 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 opinion.

Responsibilities of Management for the Financial Statements

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

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 Organization's 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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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 and *Government 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 and *Government 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 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 judgment, 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.

Report on Summarized Comparative Information
We have previously audited the Organization's 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated December 19, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024 is consistent, in all material respects, with the audited financial statements from which it has been derived.

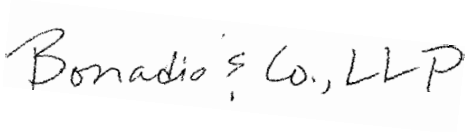
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Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 6, 2026, on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control over financial reporting and compliance.



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FEEDING WESTCHESTER, INC.

STATEMENT OF FINANCIAL POSITION
JUNE 30, 2025
(With Comparative Totals for 2024)

	2025	2024
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 8,740,481	$ 6,187,843
Investments	2,585,016	7,598,162
Accounts receivable	55,796	112,246
Pledges receivable, net	659,106	-
Grants receivable	2,665,030	1,203,640
Food inventory	1,018,902	1,292,007
Prepaid expenses	253,904	252,082
Total current assets	15,978,235	16,645,980
FINANCE LEASE RIGHT-OF-USE ASSETS	103,359	127,225
OPERATING LEASE RIGHT-OF-USE ASSETS	7,288,380	8,188,904
PROPERTY AND EQUIPMENT, net	3,645,005	2,431,080
Total assets	$ 27,014,979	$ 27,393,189
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	$ 1,515,783	$ 1,238,212
Current portion of finance lease liabilities	20,488	23,866
Current portion of operating lease liabilities	860,678	719,468
Deferred revenue	119,669	135,451
Total current liabilities	2,516,618	2,116,997
FINANCE LEASE LIABILITIES, NET OF CURRENT PORTION	82,871	103,359
OPERATING LEASE LIABILITIES, NET OF CURRENT PORTION	6,729,734	7,711,626
Total liabilities	9,329,223	9,931,982
NET ASSETS:		
Without donor restrictions	16,308,668	16,753,675
With donor restrictions	1,377,088	707,532
Total net assets	17,685,756	17,461,207
Total liabilities and net assets	$ 27,014,979	$ 27,393,189

The accompanying notes are an integral part of these statements.

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FEEDING WESTCHESTER, INC.

STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2025
(With Comparative Totals for 2024)

	Without Donor Restrictions	With Donor Restrictions	Total 2025	Total 2024
PUBLIC SUPPORT AND REVENUE:				
Public support:				
Donated food	$ 18,319,650	$ -	$ 18,319,650	$ 17,858,615
Government grants	7,985,179	-	7,985,179	6,599,482
Contributions	13,132,359	1,517,791	14,650,150	12,096,246
Contributions of non-financial assets	66,400	-	66,400	70,000
Total public support	39,503,588	1,517,791	41,021,379	36,624,343
Revenue:				
Shared maintenance fees	14,321	-	14,321	68,447
Food program	543,655	-	543,655	482,847
Net assets released from restriction	848,235	(848,235)	-	-
Total revenue	1,406,211	(848,235)	557,976	551,294
Total public support and revenue	40,909,799	669,556	41,579,355	37,175,637
EXPENSES:				
Program services	34,998,118	-	34,998,118	33,486,683
Management and general	1,896,339	-	1,896,339	1,605,741
Fundraising	5,001,237	-	5,001,237	4,323,370
Total expenses	41,895,694	-	41,895,694	39,415,794
CHANGE IN NET ASSETS BEFORE OTHER ITEMS	(985,895)	669,556	(316,339)	(2,240,157)
OTHER REVENUE (EXPENSES):				
Other income (expenses)	(8,183)	-	(8,183)	5,750
Investment income, net	549,071	-	549,071	738,926
CHANGE IN NET ASSETS	(445,007)	669,556	224,549	(1,495,481)
NET ASSETS - beginning of year	16,753,675	707,532	17,461,207	18,956,688
NET ASSETS - end of year	$ 16,308,668	$ 1,377,088	$ 17,685,756	$ 17,461,207

The accompanying notes are an integral part of these statements.

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FEEDING WESTCHESTER, INC.

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2025
(With Comparative Totals for 2024)

	Program Services	Management and General	Fundraising	Total 2025	Total 2024
Purchased food distributed	$ 7,511,973	$ -	$ -	$ 7,511,973	$ 7,871,170
Salaries and wages	4,292,013	791,398	1,509,992	6,593,403	6,008,981
Employee related taxes and benefits	1,168,667	215,489	411,153	1,795,309	1,454,357
Payroll Fees	112,593	20,761	39,612	172,966	140,444
Consulting	86,447	465,779	835,063	1,387,289	1,244,258
Rent	1,021,474	127,684	127,684	1,276,842	1,090,717
Fundraising direct mail	-	-	405,882	405,882	961,336
Information technology	461,589	85,112	162,394	709,095	523,767
Vehicle	283,573	-	-	283,573	300,332
Building maintenance and supplies	364,126	45,516	45,516	455,158	314,973
Utilities	256,689	32,086	32,086	320,861	234,437
Depreciation and amortization	277,063	34,633	34,633	346,329	299,274
Recruiting	10,737	1,980	3,777	16,494	44,508
Advertising	-	-	901,038	901,038	31,715
Special events	-	-	230,200	230,200	212,020
Support to partner agencies	397,674	-	-	397,674	301,340
Bank charges	15,563	15,563	124,506	155,632	134,511
Insurance	71,774	13,234	25,251	110,259	107,788
Travel	49,900	9,201	17,556	76,657	86,201
Printing and postage	-	12,432	49,727	62,159	57,857
Dues and subscriptions	35,581	6,561	12,518	54,660	46,097
Office supplies	38,832	7,160	13,662	59,654	20,052
Telephone	30,237	3,780	3,780	37,797	25,819
Donated furniture and equipment	43,223	7,970	15,207	66,400	70,000
Other	47,009	-	-	47,009	57,758
Credit loss expense	27,748	-	-	27,748	-
Total expenses before donated goods	16,604,485	1,896,339	5,001,237	23,502,061	21,639,712
Donated goods distributed	18,393,633	-	-	18,393,633	17,776,082
Total expenses	$ 34,998,118	$ 1,896,339	$ 5,001,237	$ 41,895,694	$ 39,415,794

The accompanying notes are an integral part of these statements.

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FEEDING WESTCHESTER, INC.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025
(With Comparative Totals for 2024)

	2025	2024
CASH FLOW FROM OPERATING ACTIVITIES:		
Change in net assets	$ 224,549	$ (1,495,481)
Adjustments to reconcile change in net assets to net cash flow from operating activities:		
Depreciation and amortization	346,329	299,274
Non-cash lease adjustment	89,528	55,126
Gain on investments, net	(33,876)	(734,287)
Provision for credit losses	27,748	-
Changes in:		
Accounts receivable	28,702	140,146
Pledges receivable	(659,106)	-
Grants receivable	(1,461,390)	(259,884)
Food inventory	273,105	(334,473)
Prepaid expenses	(1,822)	(50,728)
Accounts payable and accrued expenses	277,571	(213,543)
Deferred revenue	(15,782)	65,680
Net cash flow from operating activities	(904,444)	(2,528,170)
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchases of property and equipment	(1,560,254)	(879,116)
Sale of investments	5,162,952	10,301,492
Purchases of investments	(115,930)	(9,692,314)
Net cash flow from investing activities	3,486,768	(269,938)
CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of finance lease liabilities	(29,686)	-
Net cash flow from financing activities	(29,686)	-
CHANGE IN CASH AND CASH EQUIVALENTS	2,552,638	(2,798,108)
CASH AND EQUIVALENTS - beginning of year	6,187,843	8,985,951
CASH AND EQUIVALENTS - end of year	$ 8,740,481	$ 6,187,843

The accompanying notes are an integral part of these statements.

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FEEDING WESTCHESTER, INC.

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

1. THE ORGANIZATION

Feeding Westchester, Inc. (the Organization) was incorporated on October 11, 1988, as a not-for-profit organization. The Organization obtains grants, contributions, and food donations from a wide range of sources. They operate as a distribution center to serve 175 partners in Westchester County, New York.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting
The financial statements of the Organization have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP).

Comparative Information
The financial statements include certain prior-year summarized comparative information, but not by net asset class or function expense classification. Such information does not include sufficient detail to constitute a presentation in accordance with GAAP. Accordingly, such information should be read in conjunction with the Organization's financial statements as of and for the year ended June 30, 2024, from which the summarized information was derived.

Reclassifications
Certain amounts in the 2024 financial statements have been reclassified to conform to the current year presentation.

Financial Reporting
The Organization reports its net assets and changes therein in the following classifications:

- Net assets without donor restrictions are not subject to donor-imposed restrictions.

- Net assets with donor restrictions include resources that have been donated to the Organization subject to restrictions as defined by the donor. When a donor restriction is met, net assets with donor restrictions are reclassified as net assets without donor restrictions and reported in the statement of activities and change in net assets as net assets released from restrictions. If donor-imposed restrictions were met in the same reporting period as the recognition of the contribution, the contribution was reported as without donor restrictions.

Cash and Cash Equivalents
Cash and cash equivalents include bank demand deposit accounts and U.S. Treasury bills and notes with an original maturity of three months or less. At times, the balances in demand deposit accounts may exceed federally insured limits. Balances in Treasury bills and notes are not federally insured. The Organization has not experienced any losses on cash and cash equivalents and believes it is not exposed to any significant credit risk with respect to cash and equivalents.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Pledges Receivable

Pledges are recorded as support when signed pledge agreements are received. A receivable is recorded to the extent that a pledge has been made, but cash has not been collected. At June 30, 2025, pledges were recorded at the estimated net present value using a discount rate of 4.5%. Management has determined an allowance for uncollectible pledges receivable was not necessary as of June 30, 2025.

Revenue, Receivables, and Deferred Revenue

The Organization recognizes program service revenue in the period in which the performance obligations defined by the terms of contracts with customers are satisfied. The Organization's performance obligations fall under its overall mission to develop and operate programs that address the problem of hunger and food insecurity. The Organization's performance obligations include distributing quality food through community organizations.

Program fees revenue are recognized at the amount to which the Organization expects to be entitled. Participating not-for-profit agencies and government grantors fund amounts based on the amount and type of product received. This revenue is included in food program revenue on the accompanying statements of activities and change in net assets. Program services also include revenue related to wholesale distribution of food throughout the community. The performance obligation related to program service fees is satisfied as the food and other goods are distributed.

The Organization determines the transaction price based on the volume and/or weight of food and related goods distributed as well as actual cost paid for purchased goods. The Organization expects to collect established net charges. The Organization performs an assessment of a customer's ability to pay for services prior to providing services. Based on this, the Organization has determined that there are no implicit price concessions provided to those the Organization serves.

Because performance obligations are met as program services are provided, there are no service fees allocated to performance obligations that are unsatisfied or partially unsatisfied at the end of the reporting period. Program service revenue is charged and collected periodically. Conversely, deferred revenue is recorded when cash received in advance exceed support and revenue earned. Amounts that remain uncollected at the end of a reporting period are recorded as accounts receivable.

Receivables are stated at the amount management expects to collect. The Organization provides an allowance for credit losses based on review of the third party's ability to pay on their account. The Organization estimates the allowance for credit losses using a pooled approach for receivables that have similar risk characteristics, primarily payer and age of receivables, or on an individual basis if they do not share similar risk characteristics. The estimated allowance for credit losses is derived from a review of the Organization's historical losses based on aging of receivables, adjusted for management's expectations about current and future economic conditions based on the industry in which it operates. Accounts are written off when customary collection efforts are exhausted.

At June 30, 2025 and 2024, the Organization determined no allowance for credit losses was considered necessary for accounts receivable due to historically low write-offs. The Organization had accounts receivable of $55,796, $112,246, and $252,392 at June 30, 2025, 2024 and 2023, respectively.

Docusign Envelope ID: DCCBF78F-1052-4C5E-87AD-5B91B5AA8AAC

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contributions

Contributions, including unconditional pledges, are recognized as revenue when a donor commitment is received. Conditional pledges become unconditional and are recognized as revenue when the conditions are met. Unconditional pledges are recognized at estimated net present value and are classified based on the existence or absence of donor-imposed restrictions. Contributions whose restrictions are met in the same fiscal year as their receipt are reported as contribution revenue without donor restrictions.

Investments

Investments are recorded at fair value, based on quoted market prices. Investment securities are exposed to various risks, such as interest rate, market, economic conditions, world affairs, and credit risks. Due to the level of risk associated with certain investment securities, it is possible that changes in their values could occur in the near term and such changes could materially affect the net assets of the Organization.

Fair Value Measurement

GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Organization uses various valuation techniques in determining fair value. GAAP establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability, developed based on market data obtained from sources independent of the Organization. Unobservable inputs are inputs that reflect the Organization's assumptions about the assumptions that market participants would use in pricing the asset or liability, developed based on the best information available in the circumstances. The input hierarchy is broken down into three levels based on the reliability of inputs as follows:

- Level 1 – Valuations are based on quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access. Valuation adjustments are not applied to Level 1 instruments. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment.

- Level 2 – Valuations are based on quoted prices in markets that are not active or for which all significant inputs are observable, directly, or indirectly.

- Level 3 – Valuations are based on inputs that are unobservable and significant to the overall fair value measurement.

Purchased Product Inventory

Food that has been purchased by the Organization, which has not been distributed is reported as inventory. This inventory is distributed at no charge, at cost, or at cost plus a small markup to qualified Organizations. All inventory purchased by the Organization is stated at the lower of cost or net realizable value. Cost is determined using the first-in, first-out method (FIFO) method. The Organization also receives donated product for distribution which is further discussed in Note 9.

Docusign Envelope ID: DCCBF78F-1052-4C5E-87AD-5B91B5AA8AAC

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property and Equipment

Property and equipment are recorded at cost or fair value on the date of donation. The Organization's policy is to capitalize all property and equipment additions greater than $10,000 having an estimated useful life in excess of one year. Amortization of the costs of leasehold improvements, vehicles and equipment is provided using the straight-line method over the remaining term of the lease or the estimated useful life of the asset. Depreciation is computed based on the following estimated useful lives:

Leasehold improvements	10 years
Furniture and equipment	3 to 7 years
Vehicles	10 years

Leases

The Organization determines if an arrangement is a lease at inception. Right of use (ROU) assets represent the Organization's right to use an underlying asset for the lease term and lease liabilities represent an obligation to make lease payments arising from the lease. Lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. The lease may include renewal and termination options, which are included in the lease term when the Organization is reasonably certain to exercise these options.

For all underlying classes of assets, the Organization has elected to not recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less at lease commencement and do not include an option to purchase the underlying asset that the Organization is reasonably certain to exercise. The Organization recognizes fixed short-term lease cost on a straight-line basis over the lease term and variable lease cost in the period in which the obligation is incurred. The Organization elected for all classes of underlying assets, to use the incremental borrowing rate as the discount rate if the implicit rate in the lease contract is not readily determinable. The Organization elected for all classes of underlying assets to not separate the lease and non-lease components of a contract and to account for as a single lease component.

In evaluating contracts to determine if they qualify as a lease, the Organization considers factors such as if the Organization obtained substantially all of the rights to the underlying asset through exclusivity, if it can direct the use of the asset by making decisions about how and for what purpose the asset will be used and if the lessor has substantive substitution rights. This evaluation may require significant judgment.

Allocation of Certain Expenses

The statement of functional expenses presents expenses by both functional and natural classification. Certain categories of expenses are attributable to one or more program or supporting functions, and these expenses are allocated to the functional classification. These expenses include salaries, employee benefits and payroll taxes, depreciation and amortization, and occupancy related costs. Employee salaries and fringe benefits and payroll taxes are allocated based on time spent in the various programs in accordance with time and effort reports completed by employees. Depreciation, amortization, and rent related expenses are allocated based on square footage used.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Noncash Donations
Contributions of noncash assets primarily consists of donated food. The majority of food product that is distributed has been donated. Donated food is recorded by the Organization as both public support when received and program expense when distributed and is valued based on the per pound rate estimated by Feeding America.

A substantial number of volunteers donated 14,826 hours to the Organization's program services during 2025 however, the value of these donated services is not reflected in the financial statements as these services do not meet the criteria for recognition under GAAP.

Income Taxes
The Organization is a not-for-profit corporation exempt from income taxes as an organization qualified under Section 501(c)(3) of the Internal Revenue Code. The Organization has also been classified by the Internal Revenue Service as an entity that is not a private foundation.

Support to Partner Agencies
Support to partner agencies include funds provided through various grant and pass-through programs to help support local food distribution activities in furtherance of its mission to feed needy individuals and families. The Organization has identified several local agencies eligible to receive these funds and accordingly, for the years ended June 30, 2025 and 2024, has distributed approximately $397,674 and $301,340, respectively. This is reported in the accompanying financial statements as support to partner agencies.

Estimates
The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

3. LIQUIDITY

The Organization is substantially supported by grants and contributions without donor restrictions and revenue generated by its operations. In addition, some support is received in the form of restricted contributions from donors. Because a donor restriction requires resources to be used in a particular manner or in a future period, the Organization must maintain sufficient resources to meet restrictions imposed by its donors. Thus, financial assets reported on the statements of financial position may not be available for general expenditure within one year of the statement of financial position date.

At June 30, the Organization's financial assets available to meet cash needs for general expenditures within one year of the statement of financial position date are as follows:

	2025	2024
Financial assets	$ 14,705,429	$ 15,101,891
Less: Financial assets unavailable for general expenditures within one year:		
Subject to satisfaction of donor restrictions	(1,377,088)	(707,532)
Financial assets available to meet cash needs for general expenditures within one year	$ 13,328,341	$ 14,394,359

Docusign Envelope ID: DCCBF78F-1052-4C5E-87AD-5B91B5AA8AAC

3. LIQUIDITY (Continued)

The Organization's ability to meet its cash needs is dependent on timely collection of its grants receivable. The Organization's grants receivable are due primarily from government funders, such as New York State, various New York Counties, and third-party payers, including the United States Department of Agriculture. Many of these funding arrangements require the Organization to incur costs in advance and then vouch for reimbursement from the government payer after the cash outlay has been made. The Organization employs procedures specifically designed to collect from these payers as quickly as possible. However, timeliness of payment from these payers varies and is sometimes difficult to predict. Should the need for additional cash availability arise, the Organization has a line of credit agreement with a bank that allows for total borrowings of $1,500,000 (Note 10).

The Organization's general cash expenditures within one year do not include the amounts reported as donated food income or expense. Donated food represents the estimated value of food received and distributed without cash outlay. Therefore, $18,393,633 and $17,776,082 reported as food distribution expense in 2025 and 2024, respectively, represent approximately 44% and 45% of total operating expenses and does not represent a cash expenditure. Management anticipates the Organization's operating cash receipts and expenditures within the next year to approximate those reported for 2025 and 2024.

4. PLEDGES RECEIVABLE

Pledges receivable are due as follows at June 30, 2025:

	2025
Amounts due in:	
Less than one year	$ 305,000
One to five years	375,000
	680,000
Less: Discount to present value	(20,894)
Total	$ 659,106

5. GRANTS AND GRANTS RECEIVABLE

A significant portion of the Organization's revenue is generated through federal and state, grants and contracts that are renewed periodically. The Organization derives a portion of its revenues from funding provided by the New York State Department of Health Hunger Prevention and Nutrition Assistance Program (HPNAP) and New York State Department of Health Nourish New York Program which are included in governments grants in the statement of activities and changes in net assets. HPNAP funding was approximately 8% of the Organization's total revenue for the years ended June 30, 2025 and 2024, respectively. Nourish New York funding was approximately 5% of the Organization's total revenue for the years ended June 30, 2025 and 2024, respectively.

Grants receivable from HPNAP was 31% and 44% of grants receivable at June 30, 2025 and 2024, respectively. Grants receivable from Nourish New York was 24% and 35% of grants receivable at June 30, 2025 and 2024, respectively.

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6. INVESTMENTS AND FAIR VALUE

The Organization's investments consisted of the following at June 30:

	2025	2024
Fixed income	$ 2,548,648	$ 7,563,843
Common and preferred stock	36,368	34,319
	$ 2,585,016	$ 7,598,162

The Organization's investments are measured at fair value on a recurring basis. Investments are segregated by the level of valuation inputs within the fair value hierarchy utilized to measure fair value as follows, at June 30, 2025:

	Level 1	Level 2	Level 3	Total
Fixed income	$ 2,543,589	$ 5,059	$ -	$ 2,548,648
Common and preferred stock	36,368	-	-	36,368
Total Investments	$ 2,579,957	$ 5,059	$ -	$ 2,585,016

The Organization's investments are measured at fair value on a recurring basis. Investments are segregated by the level of valuation inputs within the fair value hierarchy utilized to measure fair value as follows, at June 30, 2024:

	Level 1	Level 2	Level 3	Total
Fixed income	$ 7,552,745	$ 11,098	$ -	$ 7,563,843
Common and preferred stock	34,319	-	-	34,319
Total Investments	$ 7,587,064	$ 11,098	$ -	$ 7,598,162

7. NET ASSETS

Net assets with donor restrictions are available for the following purposes at June 30:

	2025	2024
Mobile food pantry truck	$ 31,456	$ 31,456
Hunger relief systems	1,296,687	627,422
Investment in perpetuity	48,945	48,654
	$ 1,377,088	$ 707,532

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7. NET ASSETS (Continued)

Net assets with donor restrictions were released from restriction for the following purposes during the years ended June 30:

	2025	2024
Mobile food pantry operational costs	$ -	$ 159,953
Food programs	848,235	874,900
General operations	-	707
	$ 848,235	$ 1,035,560

Investment in perpetuity is comprised of cash and cash equivalents and investments as described in Note 6 above. Cash and cash equivalents amount to approximately $8,000 and the investment component amounts to approximately $41,000. Investment income generated by the investment in perpetuity has not been restricted by the donor.

8. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at June 30:

	2025	2024
Leasehold improvements	$ 4,859,163	$ 3,567,792
Vehicles	1,416,598	1,416,598
Furniture and equipment	1,120,473	1,002,656
Construction in progress	634,706	483,625
	8,030,940	6,470,671
Less: Accumulated depreciation and amortization	(4,385,935)	(4,039,591)
	$ 3,645,005	$ 2,431,080

9. INVENTORY

The Organization's inventory consists of purchased food and donated food items. The Organization receives significant quantities of donated food from the United States Department of Agriculture (USDA), as part of the Emergency Food Assistance Program. All USDA food received has been valued based on average wholesale value provided by the USDA.

All non-USDA donated food received is valued using the average wholesale value of $1.90 and $1.97 for the years ended June 30, 2025 and 2024, respectively. This estimated wholesale value is applied based on Feeding America's Product Valuation Survey, subject to agreed-upon procedures from an independent auditor. All donated food is recorded as unrestricted revenue when received and is recorded as an expense when distributed. Purchased food is recorded in inventory at the lower of cost or net realizable value as of June 30, 2025. Cost of purchased food items distributed is determined using the First in–First out (FIFO) method.

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9. INVENTORY (Continued)

The Organization's value is determined by taking the ending inventory in pounds and multiplying that amount by a rate of $1.90 per pound. The rate per pound was estimated by Feeding America as being the average value of one pound of donated food and non-food products. The value of the USDA inventory was $253,594 and $237,431 at June 30, 2025 and 2024 respectively. USDA food inventory is owned by USDA until distributed by the Organization and, therefore, is not recorded as an asset by the Organization.

Food inventory consists of the following at June 30:

	2025	2024
Inventory, donated food	$ 475,508	$ 479,149
Inventory, purchased food	543,394	812,858
Total inventory, end of year	$ 1,018,902	$ 1,292,007

10. FINANCING ARRANGEMENTS

Line of credit
The Organization has available an annually renewable line of credit agreement with a bank in the amount of $1,500,000, with interest at the prime rate (7.25% at June 30, 2025) and amounts are collateralized by a general lien on substantially all of the Organization's assets. There were no outstanding borrowings on the line of credit as of June 30, 2025 and 2024.

11. RETIREMENT PLAN

The Organization maintains a 403(b) plan that provides a retirement savings vehicle for its employees. Employees may defer a portion of their salary up to certain limits. The Organization made contributions of $284,178 and $243,217 on behalf of the employees for the years ended June 30, 2025 and 2024, respectively, which are included in the accompanying statements of functional expenses as part of employee related taxes and benefits.

12. LEASES

The Organization leases office and warehouse facilities under an operating lease and leases a vehicle under a finance lease. The Organization's leases have remaining terms that vary from approximately four to seven years with various renewal periods. All options to renew are included in the current lease term when it is reasonably certain that the renewal options will be exercised.

Lease expense included the following for the years ended June 30:

	2025	2024
Amortization of right-of-use assets (financing lease)	$ 23,866	$ 3,863
Interest on lease liabilities (financing lease)	5,819	1,085
Operating lease expense	1,247,158	1,085,769
Variable lease expense	40,592	20,114
Total	$ 1,317,435	$ 1,110,831

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12. LEASES (Continued)

Supplemental cash flow and other information related to leases for the years ended June 30 are as follows:

	2025	2024
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows - finance lease	$ 5,819	$ 4,948
Financing cash frows – finance lease	$ 23,867	$ -
Operating cash flows - operating leases	$ 1,220,867	$ 903,892
Right-of-use assets obtained in exchange for lease obligations:		
Finance lease	$ -	$ 131,088
Operating leases	$ -	$ 924,449

Other information related to the lease as of June 30 is as follows:

	2025	2024
Weighted-average remaining lease term:		
Finance lease	3.8 years	4.8 years
Operating leases	6.8 years	7.8 years
Weighted-average discount rate:		
Finance lease	5%	5%
Operating leases	5%	5%

Maturities of lease liabilities as of June 30, 2025, were as follows:

Year Ending June 30:	Operating Lease	Finance Lease
2026	$ 1,220,867	$ 29,686
2027	1,272,594	29,686
2028	1,282,941	29,686
2029	1,334,677	24,738
2030	1,345,024	-
Thereafter	2,560,713	-
Total lease payments	9,016,816	113,796
Less: Interest	(1,426,404)	(10,437)
Total present value of lease liabilities	7,590,412	103,359
Less: Current portion	(860,678)	(20,488)
Long-term portion of lease liabilities	$ 6,729,734	$ 82,871

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13. CONTRIBUTIONS OF NONFINANCIAL ASSETS

For the years ended December 31, 2025 and 2024, contributed nonfinancial assets recognized within the statement of activities included:

	2025	2024
Advertising	$ 50,000	$ -
Travel	11,400	-
Venue	5,000	-
Furniture and equipment	-	70,000
Total	$ 66,400	$ 70,000

Unless otherwise noted, contributed nonfinancial assets did not have donor-imposed restrictions. These contributions are valued based on current fair market rates for similar items within the geographical area that the Organization operates programs. Contributed nonfinancial assets were used for fundraising for the year ended June 30, 2025 and program for the year ended June 30, 2024.

14. SUBSEQUENT EVENTS

Subsequent events have been evaluated through January 6, 2026, which is the date the financial statements were available to be issued.

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

January 6, 2026

To the Board of Directors of
Feeding Westchester, Inc.:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Feeding Westchester, Inc. (the Organization) (a New York not-for-profit corporation) (the Organization), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities and change in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated January 6, 2026.

Report on Internal Control over Financial Reporting
In planning and performing our audit of the financial statements, we considered the Organization's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

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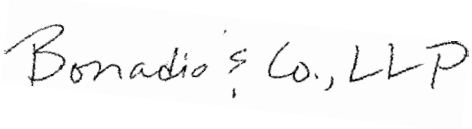
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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*
(Continued)

Report on Compliance and Other Matters
As part of obtaining reasonable assurance about whether the Organization's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report
The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

January 6, 2026

To the Board of Directors of
Feeding Westchester, Inc.:

Report on Compliance for Each Major Federal Programs

Opinion on Each Major Federal Program

We have audited Feeding Westchester, Inc.'s (the Organization) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Organization's major federal programs for the year ended June 30, 2025. The Organization's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Organization complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Organization's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Organization's federal programs.

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Auditor's Responsibilities for the Audit of Compliance
Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Organization's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Organization's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures response to those risks. Such procedures include examining, on a test basis, evidence regarding the Organization's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the Organization's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance
A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE
(Continued)

Report on Internal Control Over Compliance (Continued)
Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Bonadio & Co., LLP

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FEEDING WESTCHESTER, INC.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025

Federal Grantor/Pass-Through Grantor/Program Title	Assistance Listing Number	Pass-Through Grantor Number	Expenditures of Federal Awards	Pass-Through to to Subrecipients
U.S. Department of Agriculture:				
Passed through State of New York Office of General Services, Division of Government Donated Foods - Emergency Food Assistance Program (Food Commodities)	10.569	N/A	$ 4,563,125	$ 4,563,125
Passed through State of New York Office of General Services, Division of Government Donated Foods - Emergency Food Assistance Program (Administrative Costs)	10.568	4NY810809	288,962	-
Total Emergency Food Distribution Cluster			4,852,087	4,563,125
Passed through State of New York Office of General The Emergency Food Assistance Program (TEFAP) Commodity Credit Corporation Eligible Recipient Funds	10.187	N/A	76,189	-
Passed through State of New York Department of Health - Division of Nutrition/Bureau of Nutrition Risk Reduction Hunger Prevention and Nutrition Assistance Program	10.551	C32853GG (JSY)	80,383	-
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	N/A	58,849	-
Total Supplemental Nutrition Assistance Program Cluster			139,232	-
Passed through NYS Department of Homeland Security - Pandemic Relief Activities: Local Food Purchase Agreements with States, Tribes, and Local Governments	10.182	C00992GG	495,733	-
Total U.S. Department of Agriculture			5,563,241	4,563,125
U.S. Department of Homeland Security:				
Passed through United Way of America - Emergency Food and Shelter National Board Program	97.024	N/A	41,098	-
Total U.S. Department of Homeland Security			41,098	-
TOTAL EXPENDITURES OF FEDERAL AWARDS			$ 5,604,339	$ 4,563,125

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FEEDING WESTCHESTER, INC.

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED JUNE 30, 2025

1. GENERAL

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Feeding Westchester, Inc. (the Organization) (a New York not-for-profit corporation) under programs of the federal government for the year ended June 30, 2025 and has been prepared in accordance with accounting principles generally accepted in the United States of America. The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Organization, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Organization.

2. BASIS OF ACCOUNTING

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Amounts included in the Schedule are actual expenditures for the year ended June 30, 2025. Differences between amounts included in the Schedule and amounts reported to funding agencies for these programs result from report timing.

3. FOOD DONATION

Non-monetary assistance is reported on the Schedule at the fair value of the food commodities received and disbursed under the Emergency Food Assistance Program (Food Commodities), Assistance Listing No. 10.569. The value of the food donated is determined by using values provided by the USDA.

4. INDIRECT COST RATE

The Organization has elected to use the 10% de minimis indirect cost rate as allowed under the Uniform Guidance.

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FEEDING WESTCHESTER, INC.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2025

A. SUMMARY OF AUDITOR'S RESULTS

1. The Independent Auditor's Report expresses an unmodified opinion on whether the financial statements of Feeding Westchester, Inc. (the Organization) (a New York not-for-profit corporation) are presented in accordance with accounting principles generally accepted in the United States of America.

2. No significant deficiencies or material weaknesses related to the audit of the financial statements are reported in the Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in accordance with *Government Auditing Standards*.

3. No instances of noncompliance material to the financial statements of the Organization, which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.

4. No significant deficiencies or material weaknesses relating to the audit of each major federal award program are reported in the Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance Required by the Uniform Guidance.

5. The Independent Auditor's Report on compliance for the Organization's major federal award programs expressed an unmodified opinion.

6. There were no audit findings that are required to be reported in accordance with Section 200.516(a) of the Uniform Guidance.

7. The following programs were tested as major programs:

   - Emergency Food Assistance Program (Food Commodities), Assistance Listing No. 10.569.

   - Emergency Food Assistance Program (Administrative Costs), Assistance Listing No. 10.568.

8. The threshold used for distinguishing between Type A and B programs was $750,000.

9. The Organization was determined to be a low-risk auditee.

B. FINDINGS - FINANCIAL STATEMENTS AUDIT

None.

C. FINDINGS AND QUESTIONED COSTS - MAJOR FEDERAL AWARD PROGRAM AUDIT

None.