



SUPPORT AND FEED, INC.

FINANCIAL STATEMENTS

December 31, 2024 and 2023



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REPORT





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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Support and Feed, Inc.
Los Angeles, California

Opinion

We have audited the accompanying financial statements of Support and Feed, Inc. (the Organization) (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2024, 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. 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 the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not

absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 12, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Carr, Riggs & Ingram, L.L.C.

Metairie, Louisiana
December 17, 2025



FINANCIAL STATEMENTS



Support and Feed, Inc
Statements of Financial Position

<i>December 31,</i>	2024	2023
Assets		
Current assets		
Cash and cash equivalents	\$ 2,674,352	\$ 5,331,184
Accounts receivable	250,000	-
Promises to give, net	399,615	111,641
Accrued interest income	6,854	19,283
Prepaid expenses	21,974	44,143
Total current assets	3,352,795	5,506,251
Non-current assets		
Promises to give, net, less current portion	238,000	-
Investments in marketable securities	4,549,787	-
Total non-current assets	4,787,787	-
Total assets	\$ 8,140,582	\$ 5,506,251
Liabilities and Net Assets		
Current liabilities		
Accounts payable	\$ 209,892	\$ 128,288
Accrued expenses	15,824	48,692
Performance obligation liabilities	1,112,782	-
Total current liabilities	1,338,498	176,980
Net assets		
Without donor restrictions	6,802,084	5,292,860
With donor restrictions	-	36,411
Total net assets	6,802,084	5,329,271
Total liabilities and net assets	\$ 8,140,582	\$ 5,506,251

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

Support and Feed, Inc.
Statements of Activities

<i>For the years ended December 31,</i>	2024		2023	
	Without Donor Restrictions	With Donor Restrictions	Total	Summarized Total
Revenue and Other Support				
Donations	\$ 3,160,533	\$ -	\$ 3,160,533	\$ 1,530,455
Fundraising	-	-	-	286,365
Grant revenue	773,711	-	773,711	2,097,121
Contributions of non-financial assets	787,595	-	787,595	426,189
Investment income (loss), net	240,332	-	240,332	130,369
Other income	25,000	-	25,000	-
Net assets released from restrictions	36,411	(36,411)	-	-
Total revenue and other support	5,023,582	(36,411)	4,987,171	4,470,499
Expenses				
<i>Program services</i>				
Meals and Education	3,093,482	-	3,093,482	2,159,861
Total program services	3,093,482	-	3,093,482	2,159,861
<i>Supporting services</i>				
Management and general	240,726	-	240,726	228,172
Fundraising	180,150	-	180,150	293,786
Total supporting services	420,876	-	420,876	521,958
Total expenses	3,514,358	-	3,514,358	2,681,819
Change in net assets	1,509,224	(36,411)	1,472,813	1,788,680
Net assets at beginning of year	5,292,860	36,411	5,329,271	3,540,591
Net assets at end of year	\$ 6,802,084	\$ -	\$ 6,802,084	\$ 5,329,271

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

Support and Feed, Inc. Statement of Functional Expenses

For the year ended December 31, 2024

	Program Services		Supporting Services		Total
	Meals and Education	Management and General	Fundraising		
Salaries and payroll					
Salaries and wages	\$ 385,721	\$ 8,750	\$ 78,188	\$	472,659
Payroll expenses	66,365	1,652	9,621		77,638
Total salaries and payroll expenses	452,086	10,402	87,809		550,297
Other expenses					
Meal distributions	883,625	-	-		883,625
Contributions of nonfinancial assets	787,595	-	-		787,595
Education	286,571	-	-		286,571
Professional fees	56,976	123,595	17,452		198,023
Development	-	-	30,000		30,000
Travel and entertainment	78,677	-	1,059		79,736
Contractor fees	469,200	87,996	22,071		579,267
Computer and software	18,144	17,496	6,158		41,798
Licenses, permits, and fees	2,172	200	8,695		11,067
Insurance	23,775	-	-		23,775
Website	28,293	-	-		28,293
Bank charges	10	316	6,854		7,180
Office expenses	876	-	-		876
Miscellaneous	5,482	721	52		6,255
Total other expenses	2,641,396	230,324	92,341		2,964,061
Total expenses	\$ 3,093,482	\$ 240,726	\$ 180,150	\$	3,514,358

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

Support and Feed, Inc. Statement of Functional Expenses

For the year ended December 31, 2023

	Program Services		Supporting Services		Total
	Meals and Education	Management and General	Fundraising		
Salaries and payroll					
Salaries and wages	\$ 359,666	\$ 17,500	\$ 121,320	\$	498,486
Payroll expenses	54,214	2,402	13,504		70,120
Total salaries and payroll expenses	413,880	19,902	134,824		568,606
Other expenses					
Meal distributions	730,280	-	-		730,280
Contributions of nonfinancial assets	415,664	-	10,525		426,189
Education	190,164	-	-		190,164
Fundraising events	-	-	64,761		64,761
Professional fees	9,547	107,421	8,677		125,645
Travel and entertainment	42,179	16	8,619		50,814
Contractor fees	320,187	88,000	39,824		448,011
Computer and software	8,762	8,254	5,276		22,292
Licenses, permits, and fees	1,377	400	12,486		14,263
Insurance	18,231	2,616	4,043		24,890
Website	6,030	-	-		6,030
Bank charges	406	348	2,861		3,615
Office expenses	1,614	1,215	1,531		4,360
Miscellaneous	1,540	-	359		1,899
Total other expenses	1,745,981	208,270	158,962		2,113,213
Total expenses	\$ 2,159,861	\$ 228,172	\$ 293,786	\$	2,681,819

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

Support and Feed, Inc.
Statements of Cash Flows

<i>For the years ended December 31,</i>	2024	2023
Operating Activities		
Change in net assets	\$ 1,472,813	\$ 1,788,680
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Unrealized loss (gain) on investments	(2,520)	-
Changes in operating assets and liabilities		
Accounts receivable	(250,000)	-
Promises to give	(525,974)	332,924
Accrued interest income	12,429	(19,283)
Prepaid expenses	22,169	(30,798)
Accounts payable	81,604	(24,009)
Accrued expenses	(32,868)	29,032
Performance obligation liabilities	1,112,782	-
Net cash provided by (used in) operating activities	1,890,435	2,076,546
Investing Activities		
Purchase of investments	(4,547,267)	-
Net cash provided by (used in) investing activities	(4,547,267)	-
Net change in cash and cash equivalents	(2,656,832)	2,076,546
Cash and cash equivalents, at beginning of year	5,331,184	3,254,638
Cash and cash equivalents, at end of year	\$ 2,674,352	\$ 5,331,184

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

Note 1: DESCRIPTION OF THE ORGANIZATION

Support and Feed, Inc., a California Non-Profit public benefit corporation, (the Organization), incorporated in November 2020, operates for the purpose of creating an equitable, plant-based food systems and combating food insecurity and the climate crisis. The Organization provides education and plant-based meals prepared by local restaurants and delivered throughout community partnerships in areas including over 25 cities in the United States, along with partnerships in the European Union (EU), United Kingdom (UK), and Australia.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASUs).

Use of Estimates

The preparation of U.S. GAAP financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Estimates that are particularly susceptible to significant change in the near term are related to valuation of contributions of non-financial assets and the allocation of functional expenses.

Comparative Financial Information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2023, from which the summarized information was derived.

Cash and Cash Equivalents

Cash and cash equivalents include cash and all highly liquid investments with an original maturity of 90 days or less.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounts Receivable

Accounts receivable represent amounts owed to the Organization which are expected to be collected within twelve months and are presented in the statements of financial position net of the allowance for credit losses.

Allowance for Credit Losses

Management evaluates its promises to give on an ongoing basis by analyzing donor relationships and previous payment histories. The allowance for credit losses is management's best estimate of the amount of expected credit losses in the existing accounts based on current market conditions. Historically, losses on uncollectible accounts have been within management's expectations. The allowance for credit losses is reviewed on a periodic basis to ensure there is sufficient reserve to cover against any potential credit losses. Collections on accounts previously written off will be included in the change in net assets as received. There was no allowance for credit losses reported as of and for the years ended December 31, 2024 and 2023.

Promises to Give

Conditional promises to give are not recognized in the financial statements until the conditions are substantially met or explicitly waived by the donor. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in more than one year are recorded at fair value, which is measured as the present value of their future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. In the absence of donor stipulations to the contrary, promises with payments due in future periods are restricted to use after the due date. Promises that remain uncollected more than one year after their due dates are written off unless the donors indicate that payment is merely postponed.

Investments in Marketable Securities

The Organization reports investments at their fair values in the statements of financial position. Unrealized gains and losses are included in the changes in net assets in the accompanying statements of activities. Investment income and gains restricted by donors are reported as increases in net assets without donor restrictions if the restrictions are met (either a stipulated time period ends or a purpose restriction is accomplished) in the reporting period in which the income and gains are recognized. There were no investments restricted by donors reported as of and for the years ended December 31, 2024 and 2023.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Assets

The Organization reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Net assets with donor restrictions are resources that are subject to donor-imposed restrictions. Some restrictions are temporary in nature, such as those that are restricted by a donor for use for a particular purpose or in a particular future period. Other restrictions may be perpetual in nature; such as those that are restricted by a donor that the resources be maintained in perpetuity.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

Revenue Recognition

A significant portion of the Organization's grants are from private foundations. Grants are analyzed for measurable performance-related barriers or other barriers. Revenue is recognized as barriers are met. Funds received from non-exchange transactions in advance of barriers being met are recorded as refundable advances.

Contributions are recognized when cash, other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met or the donor has explicitly removed the conditions. Contributions received with donor-imposed restrictions that are met in the same year in which the contributions are received are classified as net assets without donor restrictions.

Exchange transactions are accounted for under ASC Topic 606, Revenue from Contracts with Customers (Topic 606). Recognizing revenue when performance obligations under the terms of the contracts with patrons are satisfied. Fundraising revenue is comprised of an exchange element based upon the direct benefits donors receive, and a contribution element for the difference. Revenue equal to the fair value of the direct benefits to donors is recognized when the fundraising event takes place. The contribution element of fundraising revenue is recognized immediately.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition (Continued)

Unless a verifiable objective means exists to demonstrate otherwise, the fair value of the direct benefits donors receive at fundraising events is measures at actual cost.

Contributions of Non-financial Assets

In addition to receiving financial asset contributions, the Organization receives non-financial contributions, including meal distributions, professional fees, and travel and entertainment donated to the Organization. Contributed non-financial assets did not have donor-imposed restrictions. Contributed meals, professional fees, and travel and entertainment are used in the Organization's operations and the fair value is determined based on estimates of wholesale prices that would be paid for similar products or services.

Donated Services

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. Volunteers also provided fundraising services throughout the year that are not recognized as contributions in the financial statements since the recognition criteria were not met.

Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities. Directly identifiable expenses are charged to programs and supporting services. The statements of functional expenses presents the natural classification of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The expenses that are allocated include personnel costs, professional services, office expenses, information technology, and other, which are allocated on the basis of estimates of time and effort.

Income Taxes

Under section 501(c)(3) of the Internal Revenue Code (IRC), the Organization is exempt from taxes on income other than unrelated business income. Unrelated business income results from rent, administration of self-insurance activities, and commissions.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes (Continued)

The Organization utilizes the accounting requirements associated with uncertainty in income taxes using the provisions of FASB ASC 740, *Income Taxes*. Using that guidance, tax positions initially need to be recognized in the financial statements when it is more-likely-than-not the positions will be sustained upon examination by the tax authorities. It also provides guidance for derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. As of December 31, 2024 and 2023, the Organization has no uncertain tax positions that qualify for recognition or disclosure in the financial statements.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, December 17, 2025, and determined there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

Note 3: LIQUIDITY AND FINANCIAL ASSET AVAILABILITY

The Organization maintains its financial assets primarily in cash and cash equivalents to provide liquidity to ensure funds are available as the Organization's expenditures come due. The following reflects the Organization's financial assets as of the statement of financial position date, reduced by amounts not available for general use within one year of the statement of financial position date because of contractual restrictions.

<i>December 31,</i>	2024	2023
Total assets at year end	\$ 8,140,582	\$ 5,506,251
Less non-financial assets		
Prepaid expenses	(21,974)	(44,143)
Financial assets at year-end	8,118,608	5,462,108
Less those not available for general expenditures within one year, due to contractual or donor-imposed restrictions		
Promises to give, net, less current portion	(238,000)	-
Restricted by donor with time or purpose restrictions	-	(36,411)
Financial assets available to meet cash needs for general expenditures within one year	\$ 7,880,608	\$ 5,425,697

Support and Feed, Inc.
Notes to Financial Statements

Note 4: PROMISES TO GIVE

Promises to give consist of the following:

<i>December 31,</i>	2024	2023
Receivables due within one year	\$ 399,615	\$ 111,641
Receivables due in one to five years	250,000	-
Total promises to give	649,615	111,641
Discounted at 5.0%	(12,000)	-
Promises to give, net	\$ 637,615	\$ 111,641

Note 5: INVESTMENTS IN MARKETABLE SECURITIES

Investments in marketable securities consist of the following:

<i>December 31, 2024</i>	Cost	Fair Value
Money market mutual finds	\$ 3,140	\$ 3,140
U.S Treasury Obligations	4,544,127	4,546,647
Total investments in marketable securities	\$ 4,547,267	\$ 4,549,787

Support and Feed, Inc.
Notes to Financial Statements

Note 6: CONTRIBUTIONS OF NON-FINANCIAL ASSETS

For the years ended December 31, 2024 and 2023, contributed non-financial assets recognized within the statement of activities included:

<i>For the year ended December 31, 2024</i>	Donated Space	Donated Services	Donated Goods	Total
Program services				
Meal distributions	\$ -	\$ -	\$ 785,705	\$ 785,705
Supporting services				
Fundraising	-	-	1,890	1,890
Total contributed space, services and goods	\$ -	\$ -	\$ 787,595	\$ 787,595

<i>For the year ended December 31, 2023</i>	Donated Space	Donated Services	Donated Goods	Total
Program services				
Meal distributions	\$ -	\$ 78,197	\$ 337,467	\$ 415,664
Supporting services				
Fundraising	-	7,000	3,525	10,525
Total contributed space, services and goods	\$ -	\$ 85,197	\$ 340,992	\$ 426,189

Note 7: FAIR VALUE MEASUREMENTS

Fair value is the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. There are three levels of inputs that may be used to measure fair values:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices, such as:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs, other than quoted prices, that are:
 - observable; or
 - can be corroborated by observable market data.
 - If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Note 7: FAIR VALUE MEASUREMENTS (Continued)

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Money market mutual funds: Valued at the daily closing price as reported by the fund. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Organization are deemed to be actively traded.

U.S. Treasury Obligations: Valued using the documented trade price for its fair value estimate, adjusting the yield for variances in maturity, coupon, or other relevant features, if necessary.

Promises to give: Determined by calculating the present value of expected cash flows over the term of the pledge agreement and therefore, is classified as Level 3. A discount rate of 5.0 percent was used to calculate the present value.

The following tables summarize the valuation of the Organization's investments and financial instruments according to the aforementioned descriptions as of December 31:

<i>December 31, 2024</i>	Level 1		Level 2		Level 3		Total
Money market mutual funds	\$	3,140	\$	-	\$	-	\$ 3,140
U.S Treasury Obligations		-		4,546,647		-	4,546,647
Promises to give		-		-		238,000	238,000
Total investments at fair value	\$	3,140	\$	4,546,647	\$	238,000	\$ 4,787,787

<i>December 31, 2023</i>	Level 1		Level 2		Level 3		Total
Money market mutual funds	\$	-	\$	-	\$	-	\$ -
U.S Treasury Obligations		-		-		-	-
Promises to give		-		-		-	-
Total investments at fair value	\$	-	\$	-	\$	-	\$ -

The U.S. Treasury obligations noted above consist of four (4) U.S. Treasury bills, which matured between January and July 2025. All investments matured and were re-purchased as U.S. Treasury bills at maturity.

Support and Feed, Inc.
Notes to Financial Statements

Note 8: CONCENTRATIONS

The Organization maintains cash deposits with financial institutions at December 31, 2024 and 2023, and there were none in excess of federally insured limits for the respective years.

During the years ended December 31, 2024 and 2023, respectively, the Organization received approximately 25% and 27% of its total revenue from DAF grants and donations directed by a board member and related family members.

Note 9: NET ASSETS

A summary of net assets without donor restrictions consists of the following:

<i>December 31,</i>	2024	2023
Undesignated	\$ 6,802,084	\$ 5,292,860

A summary of net assets with donor restrictions consists of the following:

<i>December 31,</i>	2024	2023
Subject to expenditure for specified purpose:		
Meals and education program	\$ -	\$ 36,411
Total	\$ -	\$ 36,411

A summary of the release of donor restrictions consists of the following:

<i>For the years ended December 31,</i>	2024	2023
Purpose restrictions		
Meals and education program	\$ 36,411	\$ 196,346
Total net assets released from donor restrictions	\$ 36,411	\$ 196,346

Note 10: REVENUE

The Organization recognizes revenue at a point in time for fundraising events in 2024 and 2023. During 2024, there was no fundraising revenue attributable to exchange transactions. The amount of the fundraising revenue attributable to exchange transactions was \$23,000 with \$257,565 as a contribution element at December 31, 2023.

Support and Feed, Inc.
Notes to Financial Statements

Note 10: REVENUE (Continued)

As of December 31, 2024, there are performance obligations to be satisfied of \$1,112,782. At December 31, 2024, management expects to recognize \$1,040,182 as revenue in 2025 with the remaining \$72,600 to be recognized in 2026. These performance obligations are based upon the completion of meals and education programs throughout 2025 and 2026. At December 31, 2023, there were no performance obligations to be satisfied and there were no contract assets nor contract liabilities.

Contract assets and liabilities related to revenue from contracts with customers consists of the following:

<i>December 31,</i>	2024	2023
Contract assets		
Accounts receivable, beginning of year	\$ -	\$ -
Accounts receivable, end of year	\$ 250,000	\$ -
Contract liabilities		
Performance obligation liabilities, beginning of year	\$ -	\$ -
Performance obligation liabilities, end of year	\$ 1,112,782	\$ -

All other revenue is not subject to Topic 606, Revenue from Contracts with Customers.