

LASAGNA LOVE, INC.

**Financial Statements
for the years ended
December 31, 2024
and
December 31, 2023**

Independent Auditor's Report

To the Board of Directors of
Lasagna Love, Inc.

Opinion

We have audited the accompanying financial statements of Lasagna Love, Inc. (the "Organization"), which comprise the statement of financial position as of December 31, 2024 and December 31, 2023, and the related statements of activities, functional expenses and cash flows for the years 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 December 31, 2023, and the results of its activities and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits 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 audits. 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 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.

Condon O'Meara McGinty + Donnelly LLP

October 10, 2025

LASAGNA LOVE, INC.
Statement of Financial Position

Assets

	December 31	
	2024	2023
Current assets		
Cash	\$ 57,780	\$ 69,511
Inventory	4,623	4,356
Prepaid expenses	8,996	-
Total current assets	71,399	73,867
Property and equipment, net	489	940
Software costs	108,559	-
Total assets	\$ 180,447	\$ 74,807

Liabilities and Net Assets

Current liabilities		
Accounts payable and accrued expenses	\$ 23,221	\$ 11,208
Net assets		
Without donor restrictions	134,846	53,327
With donor restrictions	22,380	10,272
Total net assets	157,226	63,599
Total liabilities and net assets	\$ 180,447	\$ 74,807

See notes to financial statements.

LASAGNA LOVE, INC.

Statement of Activities

	Year Ended December 31					
	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Public support and revenue						
Contributions	\$ 305,386	\$ -	\$ 305,386	\$ 265,940	\$ -	\$ 265,940
Contributed nonfinancial assets	3,971,810	-	3,971,810	4,190,693	-	4,190,693
Grants and contracts	70,496	22,380	92,876	52,373	14,445	66,818
Special events (net of direct benefits to donors of \$875 in 2024 and \$4,531 in 2023)	7,341	-	7,341	10,443	-	10,443
Other income	12,565	-	12,565	20,804	-	20,804
Net assets released from restrictions	<u>10,272</u>	<u>(10,272)</u>	<u>-</u>	<u>6,173</u>	<u>(6,173)</u>	<u>-</u>
Total public support and revenue	<u>4,377,870</u>	<u>12,108</u>	<u>4,389,978</u>	<u>4,546,426</u>	<u>8,272</u>	<u>4,554,698</u>
Expenses						
Program services	<u>4,143,141</u>	<u>-</u>	<u>4,143,141</u>	<u>4,327,487</u>	<u>-</u>	<u>4,327,487</u>
Supporting activities						
Management and general	85,924	-	85,924	117,376	-	117,376
Fundraising	<u>67,286</u>	<u>-</u>	<u>67,286</u>	<u>119,810</u>	<u>-</u>	<u>119,810</u>
Total supporting activities	<u>153,210</u>	<u>-</u>	<u>153,210</u>	<u>237,186</u>	<u>-</u>	<u>237,186</u>
Total expenses	<u>4,296,351</u>	<u>-</u>	<u>4,296,351</u>	<u>4,564,673</u>	<u>-</u>	<u>4,564,673</u>
Increase (decrease) in net assets	81,519	12,108	93,627	(18,247)	8,272	(9,975)
Net assets, beginning of year	<u>53,327</u>	<u>10,272</u>	<u>63,599</u>	<u>71,574</u>	<u>2,000</u>	<u>73,574</u>
Net assets, end of year	<u>\$ 134,846</u>	<u>\$ 22,380</u>	<u>\$ 157,226</u>	<u>\$ 53,327</u>	<u>\$ 10,272</u>	<u>\$ 63,599</u>

See notes to financial statements.

LASAGNA LOVE, INC.

**Statement of Functional Expenses
Year Ended December 31, 2024
(With Summarized Comparative Information for 2023)**

	<u>2024</u>				<u>2023</u>
	<u>Supporting Activities</u>			<u>Total</u>	<u>Total</u>
	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>		
Payroll and related					
Salaries and wages	\$ 88,946	\$ 19,088	\$ 40,097	\$ 148,131	\$ 212,680
Payroll taxes and employee benefits	9,542	3,885	4,237	17,664	25,816
Donated salaries	-	-	-	-	77,000
Total payroll and related	98,488	22,973	44,334	165,795	315,496
Donated food	3,971,810	-	-	3,971,810	4,113,423
Professional fees	12,250	31,494	-	43,744	38,741
Contractor	-	3,887	7,355	11,242	8,346
Direct costs	41,466	-	-	41,466	29,507
Office	4,839	12,516	9,874	27,229	26,888
Catering, facilities and other	-	-	875	875	4,531
Information technology	810	2,681	75	3,566	8,360
Advertising and promotion	8,134	-	3,161	11,295	4,399
Travel	4,660	1,979	2,199	8,838	6,536
Insurance	507	-	-	507	3,041
Depreciation	-	452	-	452	452
Other	177	9,942	288	10,407	9,484
Total expenses by function	4,143,141	85,924	68,161	4,297,226	4,569,204
Less: cost of direct benefits to donors net with special events revenue on the statement of activities	-	-	875	875	4,531
Total expenses	<u>\$4,143,141</u>	<u>\$ 85,924</u>	<u>\$ 67,286</u>	<u>\$4,296,351</u>	<u>\$4,564,673</u>

See notes to financial statements.

LASAGNA LOVE, INC.

**Statement of Functional Expenses
Year Ended December 31, 2023**

	<u>Supporting Activities</u>			
	<u>Program</u>	<u>Management</u>		
	<u>Services</u>	<u>and</u>	<u>Fundraising</u>	<u>Total</u>
		<u>General</u>		
Payroll and related				
Salaries and wages	\$ 103,783	\$ 30,052	\$ 78,845	\$ 212,680
Payroll taxes and employee benefits	11,826	5,973	8,017	25,816
Donated salaries	<u>49,996</u>	<u>15,427</u>	<u>11,577</u>	<u>77,000</u>
Total payroll and related	165,605	51,452	98,439	315,496
Donated food	4,113,423	-	-	4,113,423
Professional fees	1,020	37,721	-	38,741
Contractor	-	6,235	2,111	8,346
Direct costs	29,507	-	-	29,507
Office	5,017	9,895	11,976	26,888
Catering, facilities and other	-	-	4,531	4,531
Information technology	2,986	2,411	2,963	8,360
Advertising and promotion	3,922	417	60	4,399
Travel	1,998	462	4,076	6,536
Insurance	3,041	-	-	3,041
Depreciation	-	452	-	452
Other	<u>968</u>	<u>8,331</u>	<u>185</u>	<u>9,484</u>
Total expenses by function	4,327,487	117,376	124,341	4,569,204
Less: cost of direct benefits to donors net with special events revenue on the statement of activities	<u>-</u>	<u>-</u>	<u>4,531</u>	<u>4,531</u>
Total expenses	<u>\$4,327,487</u>	<u>\$ 117,376</u>	<u>\$ 119,810</u>	<u>\$4,564,673</u>

See notes to financial statements.

LASAGNA LOVE, INC.

Statement of Cash Flows

	Year Ended	
	December 31	
	<u>2024</u>	<u>2023</u>
Cash flows from operating activities		
Increase (decrease) in net assets	\$ 93,627	\$ (9,975)
Adjustments to reconcile increase (decrease) in net assets to net cash provided by (used in) operating activities		
Depreciation	452	452
(Increase) decrease in assets		
Inventory	(268)	(350)
Prepaid expenses	(8,996)	1,382
Increase (decrease) in accounts payable and accrued expenses	<u>12,013</u>	<u>(18,196)</u>
Net cash provided by (used in) operating activities	<u>96,828</u>	<u>(26,687)</u>
Cash flows (used in) investing activities		
Software development costs	<u>(108,559)</u>	<u>-</u>
Net (decrease) in cash	(11,731)	(26,687)
Cash, beginning of year	<u>69,511</u>	<u>96,198</u>
Cash, end of year	<u>\$ 57,780</u>	<u>\$ 69,511</u>

See notes to financial statements.

LASAGNA LOVE, INC.**Notes to Financial Statements
December 31, 2024 and December 31, 2023****Note 1 – Nature of organization**

Lasagna Love, Inc. (the “Organization”) is a Massachusetts nonprofit corporation. The specific purpose of the Organization is to connect people in communities through cooking and delivering meals to those in need. The Organization started in September of 2020 due to the need in the community to help out moms during the pandemic. It has since turned into an international movement; serving all 50 states with over 80,000 volunteers.

Note 2 – Summary of significant accounting policies**Basis of presentation**

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.

Net assets

Net assets are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization are classified and reported as follows:

Net assets without donor restrictions

Net assets without donor restrictions consist of amounts that are not subject to donor-imposed stipulations and are available for any purpose in performing the primary objectives of the Organization.

Net assets with donor restrictions

Net assets with donor restrictions consist of net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Organization and/or the passage of time. When a restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Revenue recognition

The Organization records contributions as net assets without donor restrictions unless the donor stipulates a time or limits the use of the donated assets. Revenue from special events is recognized when the performance obligation is met, which is at the time the event occurs.

For the years ended December 31, 2024 and December 31, 2023, the Organization recognized revenue at a point in time of \$26,440 and \$10,443, respectively.

LASAGNA LOVE, INC.**Notes to Financial Statements (continued)
December 31, 2024 and December 31, 2023****Note 2 – Summary of significant accounting policies (continued)****Contributions**

Contributions are recognized when a donor makes a promise to give to the Organization, that is, in substance, unconditional. Contributions received are recorded as increases in net assets without donor restrictions or net assets with donor restrictions depending on the existence of any donor restrictions.

Functional expenses

The cost of providing the various programs and supporting activities has been summarized on a functional basis. Accordingly, certain costs have been allocated among the program services and supporting activities benefited. Expenses attributable to more than one functional expense category are allocated based on time and effort.

Property and equipment

The Organization's property and equipment are recorded at cost. The Organization capitalizes expenditures in excess of a nominal amount with an estimated useful life greater than one year. Depreciated is computed on the straight-line method over the estimated useful lives of the assets.

Software costs

Software costs will be amortized over the estimated useful life of the platform upon completion.

Cash equivalents

The Organization considers highly liquid investments with original maturities of ninety days or less to be cash equivalents.

Concentrations of credit risk

The Organization's financial instruments that are potentially exposed to concentrations of credit risk consist of cash. The Organization places its cash with what it believes to be a quality financial institutions. The Organization has not experienced any losses with respect to its cash to date. The Organization believes no significant concentration of credit risk exists with respect to its cash.

LASAGNA LOVE, INC.

**Notes to Financial Statements (continued)
December 31, 2024 and December 31, 2023**

Note 2 – Summary of significant accounting policies (continued)

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements. Actual results could differ from these estimates.

Subsequent events

The Organization has evaluated events and transactions for potential recognition or disclosure through October 10, 2025, which is the date the financial statements were available to be issued.

Note 3 – Liquidity and availability of financial assets

The Organization's working capital and cash flows have seasonal variations during the year attributable to the cash receipts from contributions, grants and other revenue items. The Organization's cash presented on the statement of financial position as of December 31, 2024 and December 31, 2023 is available for general use within one year of the statement of financial position date.

Note 4 – Contributed nonfinancial assets

The Organization recognizes contributed nonfinancial assets within support and revenue, including contributed food and services. Contributed nonfinancial assets do not have donor-imposed restrictions. Contributed nonfinancial assets are valued and reported at the estimated fair value based on current rates for similar goods and services. Contributed nonfinancial assets consist of materials and services in furtherance of the Organization's mission. Board members and other individuals volunteer their time and perform a variety of tasks that assist the Organization. These services do not meet the criteria to be recorded and have not been included in the accompanying financial statements.

During the years ended December 31, 2024 and December 31, 2023, the Organization received the following donated goods and services:

	<u>2024</u>	<u>2023</u>
Donated food	\$ 3,971,810	\$ 4,113,423
Donated salaries	-	77,000
Donated professional services	-	270
Total	<u>\$ 3,971,810</u>	<u>\$ 4,190,693</u>

LASAGNA LOVE, INC.**Notes to Financial Statements (continued)
December 31, 2024 and December 31, 2023****Note 5 – Commitment**

During July 2024, the Organization entered into a contract for \$265,000 to revamp its current online application program and develop a new platform that will allow volunteers and beneficiaries to collaborate to achieve the Organization’s mission. Work completed under this contract totaled \$108,559 as of December 31, 2024 and is recorded as software costs on the Statement of Financial Position. Work under this contact is exempted to be completed in 2025.

Note 6 – Pension plan

The Organization has a SIMPLE IRA plan, whereby eligible employees can contribute a portion of their compensation, not to exceed limits established by the Internal Revenue Code. For the years ended December 31, 2024 and December 31, 2023, the Organization’s contributions to the plan totaled \$7,475 and \$6,735, respectively.

Note 7 – Tax status

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the “Code”). In addition, the Organization has been determined by the Internal Revenue Service to be a publicly supported organization, and not a private foundation as described in Sections 509(a)(1) and 170(b)(1)(A)(vi) of the Code. The Organization qualifies for the maximum charitable deduction for donors.