# LASAGNA LOVE, INC.

**Financial Statements**
**for the years ended**
**December 31, 2025**
**and**
**December 31, 2024**

COMD
Certified Public Accountants

One Battery Park Plaza
New York, NY 10004-1405
Tel: 212-661-7777

# 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, 2025 and December 31, 2024, 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, 2025 and December 31, 2024, 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

September 18, 2026

# LASAGNA LOVE, INC.

## Statement of Financial Position

### Assets

| | December 31 | |
|---|---|---|
| | **2025** | **2024** |
| **Current assets** | | |
| Cash | $ 55,885 | $ 57,780 |
| Inventory, at cost | 3,538 | 4,623 |
| Prepaid expenses | 13,957 | 8,996 |
| Total current assets | 73,380 | 71,399 |
| **Equipment and software costs, net** | 200,120 | 109,048 |
| **Total assets** | **$ 273,500** | **$ 180,447** |

### Liabilities and Net Assets

| | | |
|---|---|---|
| **Current liabilities** | | |
| Accounts payable and accrued expenses | $ 31,868 | $ 23,221 |
| **Net assets** | | |
| Without donor restrictions | 205,517 | 134,846 |
| With donor restrictions | 36,115 | 22,380 |
| Total net assets | 241,632 | 157,226 |
| **Total liabilities and net assets** | **$ 273,500** | **$ 180,447** |

See notes to financial statements.

**LASAGNA LOVE, INC.**

**Statement of Activities**

| | Year Ended December 31 | | | | | |
|---|---|---|---|---|---|---|
| | 2025 | | | 2024 | | |
| | Without Donor Restrictions | With Donor Restrictions | Total | Without Donor Restrictions | With Donor Restrictions | Total |
| **Public support and revenue** | | | | | | |
| Contributions of cash | $ 309,453 | $ - | $ 309,453 | $ 305,386 | $ - | $ 305,386 |
| Contributed nonfinancial assets | 3,922,135 | - | 3,922,135 | 3,971,810 | - | 3,971,810 |
| Grants and contracts | 14,640 | 36,115 | 50,755 | 70,496 | 22,380 | 92,876 |
| Sponsorships | 59,111 | - | 59,111 | - | - | - |
| Special events (net of direct benefits to donors of $3,275 in 2025 and $875 in 2024) | 1,571 | - | 1,571 | 7,341 | - | 7,341 |
| Other | 16,230 | - | 16,230 | 12,565 | - | 12,565 |
| Net assets released from restrictions | 22,380 | (22,380) | - | 10,272 | (10,272) | - |
| Total public support and revenue | 4,345,520 | 13,735 | 4,359,255 | 4,377,870 | 12,108 | 4,389,978 |
| **Expenses** | | | | | | |
| Program services | 4,103,049 | - | 4,103,049 | 4,143,141 | - | 4,143,141 |
| Supporting activities | | | | | | |
| Management and general | 96,896 | - | 96,896 | 85,924 | - | 85,924 |
| Fundraising | 74,904 | - | 74,904 | 67,286 | - | 67,286 |
| Total supporting activities | 171,800 | - | 171,800 | 153,210 | - | 153,210 |
| Total expenses | 4,274,849 | - | 4,274,849 | 4,296,351 | - | 4,296,351 |
| **Increase in net assets** | **70,671** | **13,735** | **84,406** | **81,519** | **12,108** | **93,627** |
| **Net assets, beginning of year** | **134,846** | **22,380** | **157,226** | **53,327** | **10,272** | **63,599** |
| **Net assets, end of year** | **$ 205,517** | **$ 36,115** | **$ 241,632** | **$ 134,846** | **$ 22,380** | **$ 157,226** |

See notes to financial statements.

**LASAGNA LOVE, INC.**

**Statement of Functional Expenses**
**Year Ended December 31, 2025**
**(With Summarized Comparative Information for 2024)**

| | 2025 | | | | 2024 |
|---|---|---|---|---|---|
| | | Supporting Activities | | | |
| | Program Services | Management and General | Fundraising | Total | Total |
| Payroll and related | | | | | |
| Salaries and wages | $ 93,298 | $ 28,738 | $ 48,866 | $ 170,902 | $ 148,131 |
| Payroll taxes and employee benefits | 9,488 | 4,080 | 4,816 | 18,384 | 17,664 |
| Total payroll and related | 102,786 | 32,818 | 53,682 | 189,286 | 165,795 |
| Donated food | 3,922,135 | - | - | 3,922,135 | 3,971,810 |
| Professional fees | 12,500 | 26,482 | - | 38,982 | 43,744 |
| Contractor | - | 4,315 | 7,083 | 11,398 | 11,242 |
| Program grants and supply reimbursements | 30,106 | - | - | 30,106 | 41,466 |
| Office | 28,313 | 15,385 | 12,665 | 56,363 | 27,229 |
| Catering, facilities and other | - | - | 3,275 | 3,275 | 875 |
| Information technology | - | - | - | - | 3,566 |
| Advertising and promotion | 2,190 | - | 293 | 2,483 | 11,295 |
| Travel | 1,609 | - | 110 | 1,719 | 8,838 |
| Insurance | 3,079 | - | - | 3,079 | 507 |
| Depreciation and amortization | - | 3,177 | - | 3,177 | 452 |
| Other | 331 | 14,719 | 1,071 | 16,121 | 10,407 |
| Total expenses by function | 4,103,049 | 96,896 | 78,179 | 4,278,124 | 4,297,226 |
| Less: cost of direct benefits to donors net with special events revenue on the statement of activities | - | - | 3,275 | 3,275 | 875 |
| **Total expenses** | **$4,103,049** | **$ 96,896** | **$ 74,904** | **$4,274,849** | **$4,296,351** |

See notes to financial statements.

**LASAGNA LOVE, INC.**

**Statement of Functional Expenses**
**Year Ended December 31, 2024**

| | Program Services | Supporting Activities: Management and General | Supporting Activities: Fundraising | Total |
|---|---|---|---|---|
| Payroll and related | | | | |
| Salaries and wages | $ 88,946 | $ 19,088 | $ 40,097 | $ 148,131 |
| Payroll taxes and employee benefits | 9,542 | 3,885 | 4,237 | 17,664 |
| Total payroll and related | 98,488 | 22,973 | 44,334 | 165,795 |
| Donated food | 3,971,810 | - | - | 3,971,810 |
| Professional fees | 12,250 | 31,494 | - | 43,744 |
| Contractor | - | 3,887 | 7,355 | 11,242 |
| Program grants and supply reimbursements | 41,466 | - | - | 41,466 |
| Office | 4,839 | 12,516 | 9,874 | 27,229 |
| Catering, facilities and other | - | - | 875 | 875 |
| Information technology | 810 | 2,681 | 75 | 3,566 |
| Advertising and promotion | 8,134 | - | 3,161 | 11,295 |
| Travel | 4,660 | 1,979 | 2,199 | 8,838 |
| Insurance | 507 | - | - | 507 |
| Depreciation | - | 452 | - | 452 |
| Other | 177 | 9,942 | 288 | 10,407 |
| Total expenses by function | 4,143,141 | 85,924 | 68,161 | 4,297,226 |
| Less: cost of direct benefits to donors net with special events revenue on the statement of activities | - | - | 875 | 875 |
| **Total expenses** | **$4,143,141** | **$ 85,924** | **$ 67,286** | **$4,296,351** |

See notes to financial statements.

**LASAGNA LOVE, INC.**

**Statement of Cash Flows**

| | Year Ended December 31 | |
|---|---|---|
| | **2025** | **2024** |
| **Cash flows from operating activities** | | |
| Increase in net assets | $ 84,406 | $ 93,627 |
| Adjustments to reconcile increase in net assets to net cash provided by operating activities | | |
| Depreciation and amortization | 3,177 | 452 |
| (Increase) decrease in current assets | | |
| Inventory | 1,085 | (268) |
| Prepaid expenses | (4,961) | (8,996) |
| Increase in accounts payable and accrued expenses | 8,647 | 12,013 |
| Net cash provided by operating activities | 92,354 | 96,828 |
| **Cash flows (used in) investing activities** | | |
| Purchase of computer equipment | (2,249) | - |
| Software development costs | (92,000) | (108,559) |
| Net cash (used in) investing activities | (94,249) | (108,559) |
| **Net (decrease) in cash** | **(1,895)** | **(11,731)** |
| **Cash, beginning of year** | **57,780** | **69,511** |
| **Cash, end of year** | **$ 55,885** | **$ 57,780** |

See notes to financial statements.

**LASAGNA LOVE, INC.**

**Notes to Financial Statements**
**December 31, 2025 and December 31, 2024**

## 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

Revenue from sponsorships and special events are recognized at a point in time when the related sponsorship benefits are provided or at the time the event occurs.

For the years ended December 31, 2025 and December 31, 2024, the Organization recognized revenue at a point in time of $63,957 and $8,216, respectively.

**LASAGNA LOVE, INC.**

**Notes to Financial Statements (continued)**
**December 31, 2025 and December 31, 2024**

**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. Conditional contributions, which are subject to donor-imposed conditions, are recognized as revenue when the conditions are substantially met. 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.

Computers and IT equipment

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

Software costs

Software costs are amortized on a straight-line basis over an estimated useful life of seven years.

Cash equivalents

The Organization considers highly liquid investments with original maturities of 90 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 institution. 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.

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.

**LASAGNA LOVE, INC.**

**Notes to Financial Statements (continued)**
**December 31, 2025 and December 31, 2024**

**Note 2 –Summary of significant accounting policies (continued)**

Subsequent events

The Organization has evaluated events and transactions for potential recognition or disclosure through September 18, 2026, 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 in the statement of financial position as of December 31, 2025 and December 31, 2024 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. Contributed nonfinancial assets do not have donor-imposed restrictions. Contributed nonfinancial assets are valued based on estimates of retail values that would be received for selling similar products. Contributed nonfinancial assets consist of materials 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, 2025 and December 31, 2024, the Organization received donated food totaling $3,922,135 and $3,971,810, respectively.

**Note 5 – Equipment and software costs, net**

Equipment and software costs consist of the following as of December 31, 2025 and December 31, 2024:

| | 2025 | 2024 |
|---|---|---|
| Computers and IT equipment | $ 4,507 | $ 2,258 |
| Software costs | 200,559 | 108,559 |
| Total equipment and software costs | 205,066 | 110,817 |
| Less: accumulated depreciation | 4,946 | 1,769 |
| Net equipment and software costs | $ 200,120 | $ 109,048 |

**LASAGNA LOVE, INC.**

**Notes to Financial Statements (continued)**
**December 31, 2025 and December 31, 2024**

## 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, 2025 and December 31, 2024, the Organization's contributions to the plan totaled $4,085 and $7,475, 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.