

**Target Hunger, Inc.**

Financial Statements  
and Independent Auditors' Report  
for the years ended December 31, 2020 and 2019

# Target Hunger, Inc.

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## Independent Auditors' Report

To the Board of Directors of  
Target Hunger, Inc.:

### Report on the Financial Statements

We have audited the accompanying financial statements of Target Hunger, Inc., which comprise the statements of financial position as of December 31, 2020 and 2019 and the related statements of activities, of functional expenses, and of cash flows for the years then ended, and the related notes to the financial statements.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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. Those standards require that we plan and perform our audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Target Hunger, Inc. as of December 31, 2020 and 2019 and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

## Report Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 19, 2021 on our consideration of Target Hunger, Inc.'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 the effectiveness of Target Hunger, Inc.'s 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 Target Hunger, Inc.'s internal control over financial reporting and compliance.

*Blazek & Vetterling*

May 19, 2021

## Target Hunger, Inc.

### Statements of Financial Position as of December 31, 2020 and 2019

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	<u>2020</u>	<u>2019</u>
ASSETS		
Cash	\$ 1,369,475	\$ 625,891
Contributions receivable:		
United Way allocation	71,384	77,173
Contributions receivable, other	20,573	23,541
Government grants receivable	49,550	5,528
Prepaid assets	21,500	21,572
Food supplies	112,249	102,362
Property, net ( <i>Note 3</i> )	<u>373,108</u>	<u>225,656</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 2,017,839</u></b>	<b><u>\$ 1,081,723</u></b>
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable and accrued expenses	\$ 94,352	\$ 118,953
Refundable advances – special events	70,200	143,950
Deferred revenue	<u>40,640</u>	<u>          </u>
Total liabilities	<u>205,192</u>	<u>262,903</u>
Commitments ( <i>Notes 4, 7 and 8</i> )		
Net assets:		
Without donor restrictions	1,347,176	383,253
With donor restrictions ( <i>Note 5</i> )	<u>465,471</u>	<u>435,567</u>
Total net assets	<u>1,812,647</u>	<u>818,820</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 2,017,839</u></b>	<b><u>\$ 1,081,723</u></b>

*See accompanying notes to financial statements.*

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## Target Hunger, Inc.

### Statement of Activities for the year ended December 31, 2020

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	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
REVENUE:			
Contributions:			
Government grants <i>(Note 6)</i>		\$ 2,404,023	\$ 2,404,023
In-kind contributions <i>(Note 6)</i>	\$ 2,082,400		2,082,400
United Way	231,520	71,384	302,904
Other	1,179,098	426,209	1,605,307
Special events	372,760		372,760
Direct donor benefit costs of special events	(58,892)		(58,892)
Other income	<u>2,005</u>		<u>2,005</u>
Total revenue	3,808,891	2,901,616	6,710,507
Net assets released from restrictions:			
Expiration of time restrictions	100,814	(100,814)	
Satisfaction of program restrictions	<u>2,770,898</u>	<u>(2,770,898)</u>	
Total	<u>6,680,603</u>	<u>29,904</u>	<u>6,710,507</u>
EXPENSES:			
Program services	5,292,962		5,292,962
Management and general	186,288		186,288
Fundraising	<u>237,430</u>		<u>237,430</u>
Total expenses	<u>5,716,680</u>		<u>5,716,680</u>
CHANGES IN NET ASSETS	963,923	29,904	993,827
Net assets, beginning of year	<u>383,253</u>	<u>435,567</u>	<u>818,820</u>
Net assets, end of year	<u>\$ 1,347,176</u>	<u>\$ 465,471</u>	<u>\$ 1,812,647</u>

*See accompanying notes to financial statements.*

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## Target Hunger, Inc.

### Statement of Activities for the year ended December 31, 2019

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	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
REVENUE:			
Contributions:			
Government grants (Note 6)		\$ 1,711,438	\$ 1,711,438
In-kind contributions (Note 6)	\$ 2,835,485		2,835,485
United Way	243,333	77,173	320,506
Other	255,461	592,156	847,617
Special events	372,203		372,203
Direct donor benefit costs of special events	(51,665)		(51,665)
Other income	<u>1,222</u>		<u>1,222</u>
Total revenue	3,656,039	2,380,767	6,036,806
Net assets released from restrictions:			
Expiration of time restrictions	117,403	(117,403)	
Satisfaction of program restrictions	<u>2,210,759</u>	<u>(2,210,759)</u>	
Total	<u>5,984,201</u>	<u>52,605</u>	<u>6,036,806</u>
EXPENSES:			
Program services	5,510,947		5,510,947
Management and general	199,174		199,174
Fundraising	<u>233,281</u>		<u>233,281</u>
Total expenses	<u>5,943,402</u>		<u>5,943,402</u>
CHANGES IN NET ASSETS	40,799	52,605	93,404
Net assets, beginning of year	<u>342,454</u>	<u>382,962</u>	<u>725,416</u>
Net assets, end of year	<u>\$ 383,253</u>	<u>\$ 435,567</u>	<u>\$ 818,820</u>

*See accompanying notes to financial statements.*

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## Target Hunger, Inc.

### Statement of Functional Expenses for the year ended December 31, 2020

<u>EXPENSES</u>	<u>PROGRAM SERVICES</u>			<u>MANAGEMENT AND GENERAL</u>	<u>FUNDRAISING</u>	<u>TOTAL</u>
	<u>FOOD SERVICES</u>	<u>COMMUNITY GARDENS</u>	<u>TOTAL</u>			
Direct assistance	\$ 4,322,750		\$ 4,322,750			\$ 4,322,750
Salaries and related expenses	598,971	\$ 64,503	663,474	\$ 94,020	\$ 155,363	912,857
Occupancy	135,686		135,686	5,056	3,464	144,206
Professional services				57,170	15,079	72,249
Depreciation	49,554		49,554	50	50	49,654
Office expense and supplies	26,550	2,816	29,366	4,023	6,839	40,228
Insurance	25,726	2,729	28,455	3,898	6,626	38,979
Contract labor	1,289	533	1,822	2,681	28,590	33,093
Dues and subscriptions	19,107		19,107	3,185		22,292
Telephone and technology	13,592	1,442	15,034	2,059	3,501	20,594
Printing and postage	398		398	4,395	12,532	17,325
Garden supplies		15,241	15,241			15,241
Transportation	7,640		7,640	140	40	7,820
Other		4,435	4,435	9,611	5,346	19,392
Total expenses	<u>\$ 5,201,263</u>	<u>\$ 91,699</u>	<u>\$ 5,292,962</u>	<u>\$ 186,288</u>	<u>\$ 237,430</u>	5,716,680
Direct donor benefit costs of special events						<u>58,892</u>
Total						<u>\$ 5,775,572</u>

*See accompanying notes to financial statements.*



## Target Hunger, Inc.

### Statement of Functional Expenses for the year ended December 31, 2019

<u>EXPENSES</u>	<u>PROGRAM SERVICES</u>			<u>MANAGEMENT AND GENERAL</u>	<u>FUNDRAISING</u>	<u>TOTAL</u>
	<u>FOOD SERVICES</u>	<u>COMMUNITY GARDENS</u>	<u>TOTAL</u>			
Direct assistance	\$ 4,651,889		\$ 4,651,889			\$ 4,651,889
Salaries and related expenses	422,504	\$ 63,440	485,944	\$ 90,096	\$ 177,179	753,219
Occupancy	168,936		168,936	4,930	3,378	177,244
Professional services	8,000		8,000	65,665	18,513	92,178
Depreciation	22,298		22,298	100	100	22,498
Office expense and supplies	14,477	2,174	16,651	3,086	6,071	25,808
Insurance	16,161	2,427	18,588	3,446	6,777	28,811
Contract labor	35,698		35,698	5,202	5,999	46,899
Dues and subscriptions	62,143	182	62,325	4,383	1,350	68,058
Telephone and technology	11,566	1,737	13,303	2,466	4,850	20,619
Printing and postage	3,565		3,565	3,311	7,044	13,920
Garden supplies		9,445	9,445			9,445
Transportation	13,882		13,882			13,882
Other	423		423	16,489	2,020	18,932
Total expenses	<u>\$ 5,431,542</u>	<u>\$ 79,405</u>	<u>\$ 5,510,947</u>	<u>\$ 199,174</u>	<u>\$ 233,281</u>	5,943,402
Direct donor benefit costs of special events						<u>51,665</u>
Total						<u>\$ 5,995,067</u>

*See accompanying notes to financial statements.*

## Target Hunger, Inc.

### Statements of Cash Flows for the years ended December 31, 2020 and 2019

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	<u>2020</u>	<u>2019</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Changes in net assets	\$ 993,827	\$ 93,404
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation	49,654	22,498
Loss on disposal of property		7,255
Changes in operating assets and liabilities:		
Contributions receivable	(35,265)	26,161
Prepaid assets	72	(17,572)
Food supplies	(9,887)	156,642
Accounts payable and accrued expenses	(24,601)	89,474
Refundable advances – special events	(73,750)	12,925
Deferred revenue	<u>40,640</u>	<u>          </u>
Net cash provided by operating activities	<u>940,690</u>	<u>390,787</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchases of property	<u>(197,106)</u>	<u>(176,132)</u>
NET CHANGE IN CASH	743,584	214,655
Cash, beginning of year	<u>625,891</u>	<u>411,236</u>
Cash, end of year	<u>\$ 1,369,475</u>	<u>\$ 625,891</u>

*See accompanying notes to financial statements.*

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## Target Hunger, Inc.

Notes to Financial Statements for the years ended December 31, 2020 and 2019

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### NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization – Target Hunger, Inc. (Target Hunger) is a nonprofit corporation with a mission to alleviate hunger and its root causes in inner-city neighborhoods. Target Hunger serves seniors, children, and families through a system of food pantries, a central food hub, community and educational gardens, senior day site routes, a breakfast program, and community food fairs. Target Hunger works with various neighborhood service providers, churches, community leaders, and residents and is supported through funds and donations received from the United Way of Greater Houston, The Houston Food Bank, and from private donors, including corporations and individuals.

Federal income tax status – Target Hunger is exempt from federal income tax under §501(c)(3) of the Internal Revenue Code and is classified as a public charity under §509(a)(1) and §170(b)(1)(A)(vi).

Cash – At times, bank deposits exceed the federally insured limit per depositor per institution.

Contributions receivable that are expected to be collected within one year are reported at net realizable value. Amounts expected to be collected in future years are discounted to estimate the present value of future cash flows, if material. Discounts are computed using risk-free interest rates applicable to the years in which the promises are received. Amortization of discounts is included in contributions revenue. Contributions receivable at December 31, 2020 are due within one year.

An allowance for uncollectible receivables is provided when it is believed balances may not be collected in full. The adequacy of the allowance at the end of each period is determined using a combination of historical loss experience and a donor-by-donor analysis of balances.

Food supplies consist primarily of canned and dried food, and household goods. Donated food is valued at the approximate average wholesale value of one pound of donated product based on the national per pound price as provided by the most recent Feeding America Product Valuation Survey. Purchased food is valued at the lower of cost or net realizable value. Cost of products purchased is determined by the first-in, first-out method.

Property is reported at cost if purchased and at fair value at the date of gift if donated. Property purchases over \$5,000 are capitalized. Depreciation is provided on a straight-line basis over estimated useful lives of 2 to 5 years.

Net asset classification – Net assets, revenue, gains, and losses are classified based on the existence or absence of donor-imposed restrictions, as follows:

- *Net assets without donor restrictions* are not subject to donor-imposed restrictions even though their use may be limited in other respects such as by contract or board designation.
- *Net assets with donor restrictions* are subject to donor-imposed restrictions. Restrictions may be temporary in nature, such as those that will be met by the passage of time or use for a purpose specified by the donor, or may be perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Net assets are released from restrictions when the stipulated time has elapsed, or purpose has been fulfilled, or both. Contributions of long-lived assets and of assets restricted for acquisition of long-lived assets are released when those assets are placed in service.

Target Hunger does not have a specific policy for establishing reserves. However, Target Hunger may designate excess cash flows for capital reserves, specific projects, or endowments as deemed prudent.

Contributions are recognized as revenue at fair value when an unconditional commitment is received from the donor. Contributions received with donor stipulations that limit their use are classified as *with donor restrictions*. Conditional contributions are subject to one or more barriers that must be overcome before Target Hunger is entitled to receive or retain funding. Conditional contributions are recognized in the same manner when the conditions have been substantially met. Funding received before conditions are met is reported as refundable advances. Approximately 94% of other contributions were from one donor in 2020 and 50% of other contributions were from one donor in 2019.

Contributed food supplies, use of facilities and services – Contributed food supplies and use of facilities are recognized at fair value as contributions when an unconditional commitment is received from the donor. Contributions of services are recognized when services received (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. The related expense is recognized as food is distributed or facilities are used, or the service is provided.

Special events revenue is the total amount paid by sponsors and attendees of an event and include elements of both contributions and exchange transactions. Special events revenue is recognized when the event occurs. Amounts received for future events represent conditional contributions and are reported in the statement of financial position as refundable advances. Direct donor benefit costs represent the cost of goods and services provided to attendees of the special events.

Functional allocation of expenses – Expenses are reported by their functional classification. Program services are the direct conduct or supervision of activities that fulfill the purposes for which the organization exists. Fundraising activities include the solicitation of contributions of money, securities, materials, facilities, other assets, and time. Management and general activities are not directly identifiable with specific program or fundraising activities. Expenses that are attributable to more than one activity are allocated among the activities benefitted. Salaries and related costs are allocated on the basis of estimated time and effort expended. Depreciation and rent expenses are allocated based on usage of related facilities.

Estimates – Management must make estimates and assumptions to prepare financial statements in accordance with generally accepted accounting principles. These estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, the amounts reported as revenue and expenses, and the allocation of expenses among various functions. Actual results could vary from the estimates that were used.

Reclassifications – Reclassifications have been made to the prior year financial statements to conform with the current presentation. Occupancy expense of \$177,244 recognized in the year ended December 31, 2019 was reallocated based on square footage to be consistent with the allocation methodology used in the year ended December 31, 2020. The reclassification had no effect on changes in net assets for the year ended December 31, 2020.

Recent financial accounting pronouncement – In February 2016, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) 2016-02, *Leases (Topic 842)*. Under this ASU, a lessee should recognize in the statement of financial position a lease liability and a lease asset representing its right to use the underlying asset for the term of the lease for both finance and operating leases. An entity may make an accounting policy election not to recognize lease assets and lease liabilities for leases with a term of 12 months or less. Qualitative and quantitative disclosures are required by lessees and lessors to enable users of financial statements to assess the amount, timing and uncertainty of cash flows arising from leases. Target Hunger plans to adopt this ASU for fiscal year 2022. Upon adoption, management expects to recognize lease commitments in the statement of financial position that are currently only disclosed in the financial statements.

## NOTE 2 – LIQUIDITY AND AVAILABILITY OF RESOURCES

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use within one year of December 31 comprise the following:

	<u>2020</u>	<u>2019</u>
Financial assets:		
Cash	\$ 1,369,475	\$ 625,891
Contributions receivable	<u>141,507</u>	<u>106,242</u>
Total financial assets available for general expenditure	<u>\$ 1,510,982</u>	<u>\$ 732,133</u>

For purposes of analyzing resources available to meet general expenditures over a 12-month period, Target Hunger considers all expenditures related to its ongoing activities of providing food services and community gardens programs, as well as the conduct of services undertaken to support those activities, to be general expenditures. Target Hunger regularly monitors liquidity required to meet its operating needs and other contractual commitments. Target Hunger expects to fund general expenditures in excess of financial assets available to meet cash needs with future contributions. It is management's goal to retain three to six months of estimated operating expenditures in cash. Target Hunger also has a line of credit of \$100,000, all of which could be drawn upon to meet unanticipated liquidity needs.

In March 2020, the Director-General of the World Health Organization declared a pandemic related to the global outbreak of the new coronavirus COVID-19 and a national emergency was declared in the United States. The extent of the impact of the COVID-19 on Target Hunger's future operational and financial performance will depend on developments such as the duration and spread of the outbreak, as well as Target Hunger's donors, employees, and vendors, all of which are uncertain and cannot be predicted.

Target Hunger received a \$121,200 Paycheck Protection Program (PPP) loan through the Small Business Administration in April 2020. PPP loan principal and interest may be forgiven, in whole or in part, if Target Hunger meets eligibility requirements and uses the loan to fund qualified payroll and other eligible costs. In December 2020, Target Hunger was notified that the PPP loan had been forgiven and recognized it as a government grant contribution.

## NOTE 3 – PROPERTY

Property consists of the following:

	<u>2020</u>	<u>2019</u>
Land	\$ 13,668	\$ 13,668
Mobile pantry and warehouse equipment	213,946	190,424
Furniture and fixtures	143,772	143,772
Computers	47,929	47,929
Vehicles	157,787	104,272
Leasehold improvements	18,489	18,489
Garden	95,156	
Construction in progress	<u>24,913</u>	<u>          </u>
Total property, at cost	715,660	518,554
Accumulated depreciation	<u>(342,552)</u>	<u>(292,898)</u>
Property, net	<u>\$ 373,108</u>	<u>\$ 225,656</u>

#### NOTE 4 – LINE OF CREDIT

During 2020, Target Hunger entered into a \$100,000 line of credit agreement with a bank that bears interest at prime rate plus 0.75% and matures on November 17, 2022. There is no outstanding balance at December 31, 2020.

#### NOTE 5 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted as follows:

	<u>2020</u>	<u>2019</u>
Subject to expenditure for specified purpose:		
Food assistance	\$ 141,158	\$ 73,773
Mobile food pantry	114,900	256,162
Vehicle	65,000	
Garden	44,644	
Other	<u>7,812</u>	<u>4,818</u>
Total subject to expenditure for specified purpose	373,514	334,753
Subject to passage of time:		
Contributions receivable that are not restricted by donors, but which are unavailable for expenditures until due	<u>91,957</u>	<u>100,814</u>
Total net assets with donor restrictions	<u>\$ 465,471</u>	<u>\$ 435,567</u>

#### NOTE 6 – IN-KIND CONTRIBUTIONS

Target Hunger recognized the following in-kind contributions and program expenses:

	<u>2020</u>	<u>2019</u>
Food – private	\$ 2,077,525	\$ 2,794,085
Food – government grants	2,101,100	1,636,910
Facilities	<u>4,875</u>	<u>41,400</u>
Total in-kind contributions	<u>\$ 4,183,500</u>	<u>\$ 4,472,395</u>

A substantial portion of Target Hunger's in-kind contributions of food are government grants from the U. S. Department of Agriculture (USDA) and Federal Emergency Management Agency (FEMA) received through an agreement with The Houston Food Bank. The value of the food is based on the national per pound price as provided by the most recent Feeding America Product Valuation Survey and the invoiced weight provided by The Houston Food Bank. In 2020, Target Hunger recognized \$1,732,505 of in-kind food commodity awards from the USDA based on the receipt of 995,693 pounds of food and \$368,595 of in-kind food commodity awards from FEMA based on the receipt of 211,836 pounds of food at \$1.74 per pound. In 2019, Target Hunger recognized \$1,636,910 of in-kind food commodity awards from the USDA based on the receipt of 1,010,438 pounds of food at \$1.62 per pound.

A substantial number of volunteers have contributed significant amounts of time in connection with programs, administration, and fundraising for which no amount has been recorded in the financial statements because the services do not meet the criteria for recognition under generally accepted accounting principles. During 2020 and 2019, Target Hunger volunteers contributed approximately 5,900 hours and 6,300 hours, respectively, in connection with programs, which is not recognized in the financial statements.

## NOTE 7 – LEASE COMMITMENTS

Target Hunger leases office space and equipment under noncancellable operating leases. Future minimum lease payments are due as follows:

2021	\$ 93,775
2022	33,775
2023	<u>1,554</u>
Total	<u>\$ 129,104</u>

Rental expense totaled approximately \$89,000 in 2020 and \$64,000 in 2019.

## NOTE 8 – CONDITIONAL CONTRIBUTION AND CONCENTRATION

At December 31, 2020, Target Hunger has a conditional contribution of approximately \$100,000 from a government agency, which has not been recognized in the accompanying financial statements because the conditions have not been met. Conditions include performance of allowable activities and incurring allowable expenses primarily for The Emergency Food and Shelter Program. Target Hunger is party to other governmental awards for which the award amounts are not specified by the grantor. Target Hunger will recognize these grants as qualifying grant expenditures are incurred and/or performance requirements are met.

Target Hunger is a party to contracts with federal and local agencies. Should these contracts not be renewed, a replacement for this support may not be forthcoming and related expenses would not be incurred. Sources of significant government grants recognized include the following:

	<u>2020</u>	<u>2019</u>
Department of Agriculture	\$ 1,732,505	\$ 1,636,910
Department of Homeland Security	550,318	74,528
Small Business Administration	<u>121,200</u>	<u>          </u>
Total	<u>\$ 2,404,023</u>	<u>\$ 1,711,438</u>

Government grants require fulfillment of certain conditions as set forth in the agreements and are subject to review and audit by the awarding agencies. Such reviews and audits could result in the discovery of unallowable activities and unallowable costs. Consequently, any of the funding sources may, at their discretion, request reimbursement for expenses or return of funds as a result of non-compliance by Target Hunger with the terms of the agreements. Management believes such disallowances, if any, would not be material to Target Hunger's financial position or changes in net assets.

## NOTE 9 – EMPLOYEE BENEFIT PLAN

Target Hunger offers a §401(k) defined contribution retirement plan (the Plan). Target Hunger contributes 3% of employees' eligible compensation. Target Hunger contributed approximately \$15,300 and \$12,000 to the Plan during 2020 and 2019, respectively.

## NOTE 10 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through May 19, 2021, which is the date that the financial statements were available for issuance. As a result of this evaluation, no events were identified that are required to be disclosed or would have a material impact on reported net assets or changes in net assets.