

BREADCOIN FOUNDATION LTD
AUDITED FINANCIAL STATEMENTS
For the six-month period ended June 30, 2025

HOZIK & COMPANY, P.L.C.

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Breadcoin Foundation Ltd
Washington, DC

Opinion

We have audited the accompanying financial statements of Breadcoin Foundation Ltd (a nonprofit organization), which comprise statement of financial position as of June 30, 2025, and the related statements of activities and cash flows for the six-month period 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 Breadcoin Foundation Ltd as of June 30, 2025, and the changes in its net assets and its cash flows for the six-month period then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter- Restatement of Prior Period Net Assets

As discussed in Note 13 to the financial statements, the Foundation's net assets as of December 31, 2024 have been restated to correct a misstatement in the prior period. Our opinion is not modified with respect to this matter.

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Breadcoin Foundation Ltd 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 Breadcoin Foundation Ltd's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' 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 auditors' 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 Breadcoin Foundation Ltd'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 Breadcoin Foundation Ltd'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.

Henjic & Company, P.L.C.

Vienna, Virginia
March 10, 2026

BREADCOIN FOUNDATION LTD
 STATEMENT OF FINANCIAL POSITION
 June 30, 2025

ASSETS

| | |
|------------------------------------|--------------|
| Cash | \$ 231,379 |
| Certificates of deposit | 1,100,000 |
| Accounts receivable | 10,273 |
| Grants receivable, net | 137,150 |
| Micro loans receivable, net | 20,874 |
| Breadcoin inventory | 50,982 |
| Prepaid expenses | 8,040 |
| Operating lease right-of-use asset | <u>6,268</u> |
| | 1,564,966 |

PROPERTY AND EQUIPMENT

| | |
|--------------------------|--------------|
| Computer | 1,007 |
| Accumulated depreciation | <u>(288)</u> |
| | 719 |

| | |
|--------------|--------------|
| WEBSITE, net | 4,958 |
| TRADEMARK | <u>1,950</u> |

TOTAL ASSETS \$ 1,572,593

LIABILITIES AND NET ASSETS

LIABILITIES

| | |
|---|----------------|
| Account payable and accrued expenses | \$ 15,429 |
| Liability for Breadcoins not yet redeemed | <u>235,152</u> |
| | 250,581 |

OPERATING LEASE LIABILITY 4,939

NET ASSETS

| | |
|----------------------------|------------------|
| Without donor restrictions | |
| Undesignated | 1,176,421 |
| With donor restrictions | <u>140,652</u> |
| | <u>1,317,073</u> |

TOTAL LIABILITIES AND NET ASSETS \$ 1,572,593

See accompanying notes and independent auditors' report.

BREADCOIN FOUNDATION LTD
STATEMENT OF ACTIVITIES
For the six-month period ended June 30, 2025

| | Without donor <u>restrictions</u> | With donor <u>restrictions</u> | <u>Total</u> |
|--|---|-----------------------------------|---------------------|
| SUPPORT AND REVENUE | | | |
| Contributions and grants | \$ 1,233,515 | \$ 16,353 | \$ 1,249,868 |
| Donated legal services | 9,000 | - | 9,000 |
| Sale of Breadcoin and related fees | 79,175 | - | 79,175 |
| Investment and interest income | <u>2,380</u> | <u>-</u> | <u>2,380</u> |
| TOTAL SUPPORT AND REVENUE | 1,324,070 | 16,353 | 1,340,423 |
| NET ASSETS RELEASED FROM RESTRICTIONS | | | |
| Satisfaction of contributions and grants restrictions | <u>20,419</u> | <u>(20,419)</u> | <u>-</u> |
| TOTAL SUPPORT AND REVENUE AND NET ASSETS RELEASED FROM RESTRICTIONS | 1,344,489 | (4,066) | 1,340,423 |
| EXPENSES | | | |
| Program | 256,838 | - | 256,838 |
| General and administrative | 83,991 | - | 83,991 |
| Fundraising | <u>36,173</u> | <u>-</u> | <u>36,173</u> |
| | <u>377,002</u> | <u>-</u> | <u>377,002</u> |
| INCREASE (DECREASE) IN NET ASSETS | 967,487 | (4,066) | 963,421 |
| NET ASSETS AT BEGINNING OF YEAR (AS RESTATED) | <u>208,934</u> | <u>144,718</u> | <u>353,652</u> |
| NET ASSETS AT END OF YEAR | <u>\$ 1,176,421</u> | <u>\$ 140,652</u> | <u>\$ 1,317,073</u> |

See accompanying notes and independent auditors' report.

BREADCOIN FOUNDATION LTD
STATEMENT OF CASH FLOWS
For the six-month period ended June 30, 2025

| | |
|--|--------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | |
| Increase in net assets | \$ 963,421 |
| Adjustment to reconcile net increase in net assets to net cash provided by operating activities: | |
| Depreciation of property and equipment | 101 |
| Amortization of website | 1,005 |
| Amortization of operating lease right-of-use asset | 4,082 |
| Changes in operating assets and liabilities: | |
| Accounts receivable | 4,115 |
| Grants receivable | (15,000) |
| Micro loans receivable | 21,220 |
| Breadcoin inventory | (24,450) |
| Prepaid expenses | (3,000) |
| Accounts payable and accrued expenses | 8,690 |
| Liability for Breadcoins not yet redeemed | 18,306 |
| Operating lease liability | <u>(4,789)</u> |
| NET CASH PROVIDED BY OPERATING ACTIVITIES | 973,701 |
| CASH FLOWS FROM INVESTING ACTIVITIES | |
| Investment in certificates of deposit | <u>(1,100,000)</u> |
| NET CASH USED BY INVESTING ACTIVITIES | <u>(1,100,000)</u> |
| DECREASE IN CASH | (126,299) |
| CASH AT BEGINNING OF YEAR | <u>357,678</u> |
| CASH AT END OF YEAR | <u><u>\$ 231,379</u></u> |

See accompanying notes and independent auditors' report.

BREADCOIN FOUNDATION LTD
NOTES TO FINANCIAL STATEMENTS
For the six-month period ended June 30, 2025

NOTE 1 - NATURE OF ACTIVITIES

Breadcoin Foundation Ltd (the “Foundation”) was incorporated in the District of Columbia on November 28, 2017. The Foundation mints and distributes Breadcoins - a food token that works like a community-wide gift certificate - for the purchase food at participating locations. The community uses Breadcoins to ensure the hungry are fed, to set community tables inclusive of marginalized populations, and to promote food vendors that are committed to feeding their communities. The Foundation serves communities in Washington D.C., Virginia, Maryland, Florida, and Pennsylvania. The Foundation funds its programs and supporting services primarily through contributions and grants and sales of Breadcoins.

Effective January 1, 2025, Breadcoin Foundation Ltd changed their year end to June 30, 2025.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Foundation have been prepared on the accrual basis of accounting and, accordingly, revenues and expenses are recognized in the period to which they relate.

Basis of Presentation

In accordance with the *Not-For-Profit Entities-Presentation of Financial Statements* sub topic of the FASB Accounting Standards Codification, the Foundation reports information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the foundation. These net assets may be used at the discretion of the Foundation’s management and the Board of Directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors that will be satisfied by action of the Foundation or by the passage of time.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Contributions

Contributions are accounted for in accordance with the *Not-For-Profit Entities - Revenue Recognition* topic of the FASB Accounting Standards Codification. Contributions received are recorded as without donor restrictions or with donor restrictions, depending on the existence and/or nature of any donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or the purpose of the restriction is accomplished)

BREADCOIN FOUNDATION LTD
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions (Continued)

net assets are reclassified from net assets with donor restrictions to net asset without donor restrictions in the statement of activities as net assets released from restrictions. Contributions with donor restrictions that are received and released in the same year are reported as contributions without donor restrictions in the statement of activities.

Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, that are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded as revenue at their fair values in the period received. Donated legal services are valued at discounted hourly rates charged for those services.

During the six-month period ended June 30, 2025, the Foundation received contributed legal services valued at \$9,000. The fair value of legal services has been recognized as an administrative expense and an in-kind contribution in the accompanying financial statements.

Sale of Breadcoins and Related Fees

The Foundation's revenue from contracts with customers (purchasers of Breadcoins) is comprised of the sale of Breadcoins and related fees. All of the revenue for the sale of Breadcoins and related fees is recognized at the time the Breadcoin is sold. Payment for the sale of Breadcoins and related fees is due at the time of the sale. At June 30, 2025, contract receivables consisted of \$10,273 of accounts receivable from purchasers of Breadcoins, respectively. There were no contract assets or contract liabilities at June 30, 2025.

Financial and Credit Risks

The Foundation maintains cash balances in financial institutions, which at times may exceed Federally insured limits. The Foundation has not experienced any credit losses in such accounts. The Foundation believes it is not exposed to any significant credit risk on cash.

The Foundation maintains certificates of deposit which at times may exceed Federally insured limits. The Foundation is exposed to various risks such as market and interest rate fluctuations on its certificates of deposit.

Cash

Cash consists of deposit accounts at a bank.

Certificates of Deposit

Certificates of deposit are reported at cost plus accrued interest. The certificates bear interest at rates ranging from 3.44% to 3.92% and mature between September 2025 and April 2026. All certificates mature within one year of the statement of financial position date. Early withdrawal prior to maturity may be subject to penalty.

BREADCOIN FOUNDATION LTD
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounts Receivable

Accounts receivable are reported on the statement of financial position at outstanding principal balance adjusted for any write-offs. Uncollectible accounts receivable are written off when they are finally determined to be uncollectible. Receivables are considered past due based on contractual payment terms. No allowance for credit losses on accounts receivable is considered necessary at June 30, 2025.

Grants Receivable

Unconditional grants are recognized as revenues in the period received. Conditional grants are recognized only when the condition on which they depend are substantially met and the grant becomes unconditional. Grants receivable are reported in the statement of financial position at the outstanding grants balance adjusted for any write-offs and an allowance for doubtful accounts. No allowance for doubtful accounts was necessary at June 30, 2025. Grants anticipated to be received beyond one year are discounted to their net present value at a risk adjusted rate, unless clearly insignificant.

Micro Loans Receivable

Micro loans receivable are recorded at their outstanding principal balance plus accrued interest. Interest on micro loans receivable is recorded as earned over the term of the loan. Micro loans receivable are considered past due based on contractual payment terms. An allowance is made for credit losses on micro loans receivable based on management's judgment past collection experience, reasonable and supportable forecasts, and other relevant factors. Uncollectible micro loans receivable are written off when it is finally determined they are uncollectible.

Breadcoin Inventory

Inventory, which consists of Breadcoins, is recorded at the lower of cost (average cost method) or net realizable value.

The Foundation estimates that approximately 10% of Breadcoins distributed will not be redeemed. This breakage estimate is based on management's best estimate using available industry data, as the Foundation has not yet accumulated sufficient historical redemption experience to develop its own estimate.

Property and Equipment

Property and equipment are recorded at cost, if purchased, or fair value if donated. Depreciation and amortization is calculated using the straight-line method over the estimated useful lives of the related assets of five years. The Foundation's policy is to capitalize all purchases or donations of property and equipment in excess of \$500.

Website

The Foundation's website is amortized over 5 years. At June 30, 2025, the website had a gross cost of \$10,050 and accumulated amortization of \$5,092.

BREADCOIN FOUNDATION LTD
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Trademark

The trademark is recorded at cost. The trademark is considered to have an indefinite useful life and is tested annually for impairment. Management has determined the trademark is not impaired at June 30, 2025.

Functional Allocation of Expenses

The cost of providing program and other activities has been summarized on a functional basis in the statement of activities. Expenses directly attributable to a specific functional area of the Foundation are reported as expenses of those functional areas. Salary and benefit expenses been allocated across program and other supporting services based on the estimated time and effort spent by the employees in each area. Depreciation and amortization expense has been allocated based on the salary and benefit expense allocation. Rent has been allocated based on estimated square footage used by each functional area.

Income Taxes

The Foundation is exempt from the payment of income taxes on its exempt activities under Section 501(c)(3) of the Internal Revenue Code. As of June 30, 2025, the federal and state statute of limitations remains open for the December 31, 2022 through December 31, 2024 tax years and for the six-month period ended June 30, 2025.

Subsequent Events

In preparing these financial statements, the Foundation has evaluated events and transactions for potential recognition or disclosure through March 10, 2026, the date the financial statements were available to be issued. See Note 12.

NOTE 3 - AVAILABILITY AND LIQUIDITY

The following represents the Foundation's financial assets at June 30, 2025:

| | |
|---|------------------|
| Financial assets at year end: | |
| Cash | \$231,379 |
| Certificates of deposit | 1,100,000 |
| Accounts receivable | 10,273 |
| Grants receivable, net | 137,150 |
| Micro loans receivable, net | <u>20,874</u> |
| | 1,499,676 |
| Less amounts not available to be used for general expenditures within one year: | |
| Net assets with donor restrictions | (140,652) |
| Amounts designated for future Breadcoin Redemptions | <u>(235,152)</u> |
| | <u>(375,804)</u> |

BREADCOIN FOUNDATION LTD
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 3 - AVAILABILITY AND LIQUIDITY (CONTINUED)

Financial assets available to meet general
expenditures over the next twelve months \$1,123,872

The Foundation maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities and other obligations come due.

The Foundation distributes Breadcoins that may be redeemed in future periods. Amounts designated for future Breadcoin redemptions represent the outstanding liability for unredeemed Breadcoins at June 30, 2025. Accordingly, this amount is reflected above as unavailable for general expenditure.

NOTE 4 - MICRO LOANS RECEIVABLE

Micro loans receivable from vendors are repayable in monthly installments with interest rates of 5.0% and 5.7% and maturity dates through December 2025.

Micro loans receivable at June 30, 2025 are expected to be paid as follows:

| | |
|-----------------------------|-----------------|
| <u>Year ending June 30,</u> | |
| 2026 | \$22,874 |
| Allowance for credit losses | <u>(2,000)</u> |
| | <u>\$20,874</u> |

Micro loans receivable are unsecured.

NOTE 5 - GRANTS RECEIVABLE

Unconditional grants receivable as of June 30, 2025 is due as follows:

| | |
|-------------------------------------|------------------|
| Receivable in less than one year | \$90,000 |
| Receivable in one to five years | <u>50,000</u> |
| Total grants receivable | 140,000 |
| Less discount to net present value | <u>(2,850)</u> |
| Net unconditional grants receivable | <u>\$137,150</u> |

Payments on the grants receivable due twelve months or more after the statement of financial position date are discounted by 5.7% per annum.

NOTE 6 - NET ASSETS WITH DONOR RESTRICTIONS AND NET ASSETS RELEASED
FROM RESTRICTIONS

Net assets with donor restrictions at June 30, 2025 are as follows:

BREADCOIN FOUNDATION LTD
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 6 - NET ASSETS WITH DONOR RESTRICTIONS AND NET ASSETS RELEASED
FROM RESTRICTIONS (CONTINUED)

| | |
|--|------------------|
| Subject to restriction for specific purpose or Passage of time: | |
| Breadcoin Florida | \$14,672 |
| Breadcoin Table | 11,451 |
| Breadcoin Virginia | 1,076 |
| Breadcoin Pennsylvania | 1,303 |
| Time restricted | <u>112,150</u> |
| | <u>\$140,652</u> |

Net assets released from restrictions for the six-month period ended June 30, 2025 are as follows:

| | |
|--|-----------------|
| Purpose or period restrictions accomplished: | |
| Breadcoin in Florida | \$829 |
| Breadcoin Table | <u>19,590</u> |
| | <u>\$20,419</u> |

NOTE 7 - MAJOR DONORS

Approximately 77% of support and revenue for the six-month period ended June 30, 2025 was provided by one donor.

NOTE 8 - RELATED PARTY TRANSACTIONS

Transactions with related parties for the six-month period ended June 30, 2025 are as follows:

| | |
|-------------------------------------|---------|
| Contributions from Board members | \$3,361 |
| Sales of Breadcoin to Board members | \$2,475 |

NOTE 9 - SIMPLE IRA PLAN

The Foundation established a SIMPLE IRA plan as of October 1, 2022 as a fringe benefit for its employees. Eligible employees, as defined in the plan document, are allowed to contribute to the plan subject to the IRS limits. The Foundation is required to make a matching contribution equal to the employee's contribution up to of 3% of compensation.

Total expense for the SIMPLE IRA plan for the six-month period ended June 30, 2025 is \$2,760.

NOTE 10 - FUNCTIONAL EXPENSES

The costs of providing the various programs and activities for the six-month period ended June 30, 2025 have been summarized on a functional basis below.

BREADCOIN FOUNDATION LTD
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 10 - FUNCTIONAL EXPENSES (CONTINUED)

| | <u>Program</u> | <u>General and administrative</u> | <u>Fundraising</u> | <u>Total</u> |
|-------------------------------|-------------------|---------------------------------------|--------------------|-------------------|
| Salary and benefits | \$ 82,301 | \$ 27,508 | \$ 29,619 | \$ 139,428 |
| Vendor redemptions | 129,022 | - | - | 129,022 |
| Contract services | 5,145 | 34,839 | - | 39,984 |
| Meal program contributions | 12,730 | - | - | 12,730 |
| Miscellaneous expenses | 2,006 | 9,296 | 310 | 11,612 |
| Marketing | 3,000 | 250 | 707 | 3,957 |
| Minting | 7,549 | - | - | 7,549 |
| Rent expense | 5,522 | 1,841 | - | 7,363 |
| Community network contractors | 7,302 | - | - | 7,302 |
| Technology | 2,203 | 3,326 | 1,530 | 7,059 |
| Transaction fees | 58 | 2,306 | 4,007 | 6,371 |
| Insurance | - | 3,519 | - | 3,519 |
| Depreciation and amortization | - | 1,106 | - | 1,106 |
| | <u>\$ 256,838</u> | <u>\$ 83,991</u> | <u>\$ 36,173</u> | <u>\$ 377,002</u> |

NOTE 11 - COMMITMENTS AND RENT EXPENSE

In November 2022, the Foundation signed a three year lease for office space in Washington D.C. that began on February 1, 2023 and that expires on January 31, 2026. The lease contains an additional three year option to extend at the prevailing market rate for comparable space. The three year renewal term was not included in the lease term as the Foundation was not reasonably certain it would be exercised.

The ROU asset and lease obligation were recognized at the present value of the lease payments over the lease term on February 1, 2023. The Foundation elected to use a risk-free discount rate of 4.8%, which is based on the three year Treasury bill rate as of the lease commencement date, to determine the present value of the lease payments.

The future minimum lease payments due under the lease at June 30, 2025 is as follows:

| | |
|--|----------------|
| <u>Year ending June 30,</u> | |
| 2026 | <u>\$4,998</u> |
| Total minimum lease payments | 4,998 |
| Less present value discount | <u>(59)</u> |
| Present value of net minimum lease payments | <u>\$4,939</u> |

Operating lease cost for the six-month period ended June 30, 2025 was \$7,363.

The remaining weighted-average lease terms and the weighted-average average discount rates were as follows:

BREADCOIN FOUNDATION LTD
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 11 - COMMITMENTS AND RENT EXPENSE (CONTINUED)

| | |
|---|------|
| Weighted-average remaining lease term in years: | |
| Operating lease | .08 |
| Weighted-average discount rate: | |
| Operating lease | 4.8% |

The following summarizes cash paid for operating lease liabilities and other non-cash information as of June 30, 2025:

| | |
|--|---------|
| Cash paid for amounts included in the measurement of operating lease liability | \$4,277 |
|--|---------|

NOTE 12 - SUBSEQUENT EVENTS

Subsequent to June 30, 2025, the Foundation issued five new micro loans receivable totaling \$54,600.

Effective December 1, 2025, the Foundation terminated its office lease without penalty. On December 5, 2025, the Foundation entered into a new lease agreement for office space commencing January 1, 2026. The lease has a two-year term with monthly payments of \$2,000 beginning March 2026.

NOTE 13 - PRIOR YEAR RESTATEMENT

Net assets without donor restrictions at December 31, 2024 have been restated due to an error in the calculation of Breadcoin inventory. The error occurred because Breadcoins distributed into the community but not yet redeemed by recipients were incorrectly included in inventory. These Breadcoins should have been expensed at the time of distribution. Breadcoin inventory and net assets without donor restrictions were each reduced by \$63,706. The effect of the restatement is as follows:

| | As previously <u>reported</u> | <u>Restatement</u> | <u>As restated</u> |
|---------------------------------------|----------------------------------|--------------------|--------------------|
| Net assets without donor restrictions | \$272,640 | \$(63,706) | \$208,934 |
| Net assets with donor restrictions | \$144,718 | \$ - | \$144,718 |
| Total net assets | \$417,358 | \$(63,706) | \$353,652 |