CONSOLIDATED FINANCIAL STATEMENTS

D.C. CENTRAL KITCHEN, INC. AND DCCK SUPPORT CORPORATION

FOR THE YEAR ENDED JUNE 30, 2023

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CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
D.C. Central Kitchen, Inc. and DCCK Support Corporation
Washington, D.C.

Opinion

We have audited the accompanying consolidated financial statements of D.C. Central Kitchen, Inc. and DCCK Support Corporation (collectively, the Organization), which comprise the consolidated statement of financial position as of June 30, 2023, and the related consolidated statements of activities and change in net assets, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of June 30, 2023, and the consolidated change in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 consolidated financial statements are available to be issued.

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Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated 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 consolidated 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 consolidated 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 consolidated 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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The Consolidating Schedule of Financial Position on pages 22 - 23, Consolidating Schedule of Activities on pages 24 - 25, and Consolidating Schedule of Change in Net Assets on page 26 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Gelman Rosenberg & Freedman

December 4, 2023

D.C. CENTRAL KITCHEN, INC. AND DCCK SUPPORT CORPORATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2023

ASSETS

CURRENT ASSETS	
Cash and cash equivalents	$ 4,119,238
Investments	14,924,904
Accounts receivable, net of allowance for doubtful accounts of $1,280	1,826,200
Grants and contributions receivable	2,388,452
Inventory	125,353
Prepaid expenses	323,090
Total current assets	23,707,237
FIXED ASSETS	
Furniture and equipment	4,167,162
Vehicles	1,482,820
Leasehold improvements	14,950,051
	20,600,033
Less: Accumulated depreciation and amortization	(1,506,346)
Net fixed assets	19,093,687
OTHER ASSETS	
Security deposit	259,879
Right-of-use asset	17,748,850
Note receivable	13,668,750
Investments, net of current portion	6,000,000
Grants and contributions receivable, net of current portion and discount	1,022,217
Deferred compensation	239,199
Interest receivable	85,118
Total other assets	39,024,013
TOTAL ASSETS	**$ 81,824,937**

See accompanying notes to consolidated financial statements.

D.C. CENTRAL KITCHEN, INC. AND DCCK SUPPORT CORPORATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2023

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES	
Accounts and grants payable	$ 1,628,474
Accrued salaries and related benefits	721,534
Deferred revenue	135,829
Operating lease liability	2,285,632
Total current liabilities	4,771,469
LONG-TERM LIABILITIES	
Deferred compensation	239,199
Mortgages payable	18,500,000
Operating lease liability, net of current portion	19,098,674
Total long-term liabilities	37,837,873
Total liabilities	42,609,342
NET ASSETS	
Without donor restrictions:	
Board designated	6,000,000
Undesignated	17,729,939
Total net assets without donor restrictions	23,729,939
With donor restrictions	15,485,656
Total net assets	39,215,595
TOTAL LIABILITIES AND NET ASSETS	**$ 81,824,937**

D.C. CENTRAL KITCHEN, INC. AND DCCK SUPPORT CORPORATION

CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS FOR THE YEAR ENDED JUNE 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT			
Grants and contributions	$ 8,889,582	$ 4,487,445	$ 13,377,027
Contracts	9,233,246	-	9,233,246
Program service sales	2,023,499	-	2,023,499
Contributed services and materials	650,853	-	650,853
Contributions - United Way	111,774	-	111,774
Government grants	264,443	-	264,443
Loan interest revenue	156,781	-	156,781
Other revenue	89,235	-	89,235
Net assets released from donor restrictions	20,505,929	(20,505,929)	-
Total revenue and support	41,925,342	(16,018,484)	25,906,858
EXPENSES			
Program Services:			
Community Meals	6,758,372	-	6,758,372
Healthy School Food	8,405,409	-	8,405,409
Retail Cafes and Catering	2,363,316	-	2,363,316
Culinary Job Training/Workforce Development	1,702,681	-	1,702,681
Healthy Corners	1,404,548	-	1,404,548
Impact and Evaluation	1,405,653	-	1,405,653
Support Corporation	986,748	-	986,748
Total program services	23,026,727	-	23,026,727
Supporting Services:			
Development	1,833,343	-	1,833,343
Management and General	2,755,974	-	2,755,974
Total supporting services	4,589,317	-	4,589,317
Total expenses	27,616,044	-	27,616,044
Change in net assets before other item	14,309,298	(16,018,484)	(1,709,186)
OTHER ITEM			
Investment income, net	668,600	-	668,600
Change in net assets	14,977,898	(16,018,484)	(1,040,586)
Net assets at beginning of year	8,752,041	31,504,140	40,256,181
NET ASSETS AT END OF YEAR	**$ 23,729,939**	**$ 15,485,656**	**$ 39,215,595**

See accompanying notes to consolidated financial statements.

D.C. CENTRAL KITCHEN, INC. AND DCCK SUPPORT CORPORATION

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2023

	Program Services							
	Community Meals	Healthy School Food	Retail Cafes and Catering	Culinary Job Training/ Workforce Development	Healthy Corners	Impact and Evaluation	Support Corporation	Total Program Services
Personnel expenses	$ 3,135,270	$ 4,255,381	$ 1,250,957	$ 668,899	$ 443,329	$ 1,231,202	$ -	$ 10,985,038
Food and beverages - purchased	1,294,216	2,311,639	419,676	23,704	286,957	-	-	4,336,192
Food and beverages - donated	301,067	-	-	-	-	-	-	301,067
Professional services - purchased	166,098	150,008	71,941	104,930	117,412	23,713	23,101	657,203
Professional services - donated	-	-	-	-	-	-	-	-
Facilities space - purchased	723,412	709,207	306,876	268,976	146,629	97,849	492,115	2,745,064
Facilities space - donated	75,000	62,500	25,000	37,500	17,500	15,000	-	232,500
Depreciation and amortization	163,655	16,709	4,598	6,318	3,450	2,295	323,997	521,022
Insurance	50,588	74,959	14,056	19,955	10,439	7,234	6,772	184,003
Interest and bank fees	-	-	34,541	-	-	-	114,919	149,460
Kitchen costs	578,951	678,100	155,174	9,900	29,871	2,451	-	1,454,447
Program expenses	17,408	-	-	487,789	160,642	1,229	-	667,068
Meetings and conventions	403	3,473	-	11,890	1,648	1,562	-	18,976
Office expenses	70,067	38,093	43,040	22,607	110,788	4,497	-	289,092
Miscellaneous	40,947	13,704	23,598	10,737	63,327	9,729	25,844	187,886
Technology and communication	45,324	39,953	13,697	12,900	10,132	7,629	-	129,635
Travel expenses	536	298	162	16,576	2,424	1,263	-	21,259
Vehicle expenses	95,430	51,385	-	-	-	-	-	146,815
TOTAL	**$ 6,758,372**	**$ 8,405,409**	**$ 2,363,316**	**$ 1,702,681**	**$ 1,404,548**	**$ 1,405,653**	**$ 986,748**	**$ 23,026,727**

See accompanying notes to consolidated financial statements.

D.C. CENTRAL KITCHEN, INC. AND DCCK SUPPORT CORPORATION

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2023

	Supporting Services			
	Development	Management and General	Total Supporting Services	Total Expenses
Personnel expenses	$ 1,329,600	$ 2,078,123	$ 3,407,723	$ 14,392,761
Food and beverages - purchased	-	-	-	4,336,192
Food and beverages - donated	-	-	-	301,067
Professional services - purchased	91,532	214,519	306,051	963,254
Professional services - donated	-	99,786	99,786	99,786
Facilities space - purchased	183,160	121,769	304,929	3,049,993
Facilities space - donated	17,500	-	17,500	250,000
Depreciation and amortization	4,319	2,897	7,216	528,238
Insurance	12,688	19,644	32,332	216,335
Interest and bank fees	708	62,397	63,105	212,565
Kitchen costs	2,755	936	3,691	1,458,138
Program expenses	147	-	147	667,215
Meetings and conventions	13,862	4,652	18,514	37,490
Office expenses	94,843	22,127	116,970	406,062
Miscellaneous	26,284	33,723	60,007	247,893
Technology and communication	53,715	68,449	122,164	251,799
Travel expenses	2,230	26,952	29,182	50,441
Vehicle expenses	-	-	-	146,815
TOTAL	**$ 1,833,343**	**$ 2,755,974**	**$ 4,589,317**	**$ 27,616,044**

See accompanying notes to consolidated financial statements.

D.C. CENTRAL KITCHEN, INC. AND DCCK SUPPORT CORPORATION

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2023

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	$ (1,040,586)
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	528,238
Realized and unrealized gain on investments	(169,417)
Receipt of donated securities	(1,352,080)
Proceeds from sale of donated securities	1,345,037
Realized loss from sale of contributed securities	7,043
Change in discount on non-current grants and contributions receivable	14,034
Change in allowance for doubtful accounts	(1,815)
Amortization of right-of-use asset	1,157,886
Decrease (increase) in:	
Accounts receivable	59,716
Grants and contributions receivable	3,001,628
Interest receivable	(26,415)
Inventory	(18,059)
Prepaid expenses	408,577
Security deposit	283,651
Increase (decrease) in:	
Accounts and grants payable	1,223,395
Accrued salaries and related benefits	219,028
Deferred revenue	131,697
Operating lease liability	(1,626,339)
Net cash provided by operating activities	4,145,219
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of fixed assets	(5,480,374)
Net purchases of investments	(10,136,629)
Net cash used by investing activities	(15,617,003)
Net decrease in cash and cash equivalents	(11,471,784)
Cash and cash equivalents at beginning of year	15,591,022
CASH AND CASH EQUIVALENTS AT END OF YEAR	**$ 4,119,238**
SCHEDULE OF NONCASH INVESTING TRANSACTIONS	
Donated Securities	**$ 102,283**

See accompanying notes to consolidated financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organization -

D.C. Central Kitchen, Inc. (DCCK) was organized in the District of Columbia in 1988 as a not-for-profit organization for the purposes of fighting hunger and creating opportunity.

DCCK uses food as a tool to strengthen bodies, empower minds, and build communities. The organization prepares nutritious meals for schools, shelters, youth programs, and other community-based organizations while providing culinary job training to unemployed adults and Opportunity Youth who are disconnected from both work and school. DCCK also safely recovers unused food, engages volunteers, helps disadvantaged local farmers bring healthy foods to market, empowers small corner stores to stock and sell more nutritious options, and creates employment opportunities for its own culinary graduates to carry out these community service activities.

DCCK relocated its headquarters and main service center to a leased property located in a new mixed-use development in the Buzzard Point neighborhood along the Southwest Waterfront of Washington, D.C (the "Property"). The move to the Property allows DCCK to increase its service capacity and provide a state-of-the-art learning environment and base of operations.

The DCCK Support Corporation ("Support Corporation") was formed in 2021 to act as the "qualified active low-income community business" ("QALICB") under the New Markets Tax Credit (NMTC) Program. The Support Corporation supports DCCK by (a) separating certain considerations from DCCK's general operations, including isolating certain real estate activities and liabilities from DCCK's overall charitable activities and assets; and (b) facilitating DCCK's participation in a financing transaction for the construction of improvements at the Property using NMTC.

Basis of presentation -

The accompanying consolidated financial statements are presented on the accrual basis of accounting, and in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-14, *Presentation of Financial Statements of Not-for-Profit Entitie*s. As such, net assets are reported within two net asset classifications: without donor restrictions and with donor restrictions. Descriptions of the two net asset categories are as follows:

- **Net Assets Without Donor Restrictions** - Net assets available for use in general operations and not subject to donor restrictions are recorded as "net assets without donor restrictions". Assets restricted solely through the actions of the Board are referred to as Board Designated and are also reported as net assets without donor restrictions.

- **Net Assets With Donor Restrictions -** Contributions restricted by donors are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in "net assets with donor restrictions", depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Consolidated Statement of Activities and Change in Net Assets as net assets released from donor restrictions. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue without donor restrictions when the assets are placed in service.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Principles of consolidation -

The accounts of DCCK have been consolidated with the accounts of the Support Corporation (collectively, the Organization) pursuant to the criterion established by FASB ASC 958-810, *Not-for-Profit Entities Consolidation*. Under FASB ASC 958-810, consolidation is required if a separate not-for-profit organization has control (i.e., major voting interest) and significant economic interest in that other organization. All significant inter-company accounts and transactions have been eliminated in consolidation.

Cash and cash equivalents -

The Organization considers all cash and other highly liquid investments with initial maturities of three months or less, excluding money market funds held by investment managers in the amount of $3,052,058 as of June 30, 2023, to be cash equivalents. As of June 30, 2023, cash in the amount of $150,337 was restricted for purposes of the New Markets Tax Credit Program.

Bank deposit accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to a limit of $250,000. At times during the year, the Organization maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

Investments -

Investments are recorded at their readily determinable fair value. Interest, dividends, realized and unrealized gains and losses are included in investment income, which is presented net of investment expenses paid to external investment advisors, in the accompanying Consolidated Statement of Activities and Change in Net Assets.

Accounts receivable -

Accounts receivable are recorded at their net realizable value, which approximates fair value. The allowance for doubtful accounts is determined based upon an annual review of account balances, including the age of the balance and the historical experience with the customer.

Grants and contributions receivable -

Grants and contributions receivable are recorded at their net realizable value, which approximates fair value. Management considers all grants and contributions receivable to be fully collectable. Accordingly, an allowance for doubtful accounts has not been established. Grants and contributions that are expected to be collected in future years are recorded at fair value, measured as the present value of their future cash flows. The discounts on these amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received.

Inventory -

Inventory consists of disposable serving supplies, raw food and cooking ingredients and is measured at the lower of cost and net realizable value using the first-in, first-out method of inventory under FASB ASU 2015-11 *Simplifying the Measurement of Inventory*.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Fixed assets -

Fixed assets in excess of $10,000 are capitalized and stated at cost. Fixed assets are depreciated on a straight-line basis over the estimated useful lives of the related assets, generally two to ten years.

Leasehold improvements are amortized over the remaining life of the lease. The cost of maintenance and repairs is recorded as expenses are incurred. Depreciation and amortization expense for the year ended June 30, 2023 totaled $528,238.

Impairment of long-lived assets -

Management reviews asset carrying amounts whenever events or circumstances indicate that such carrying amounts may not be recoverable. When considered impaired, the carrying amount of the assets is reduced, by a charge to the Consolidated Statement of Activities and Change in Net Assets, to its current fair value.

Income taxes -

DCCK and the Support Corporation are exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in the accompanying consolidated financial statements. DCCK and the Support Corporation are not private foundations.

Uncertain tax positions -

For the year ended June 30, 2023, the Organization has documented its consideration of FASB ASC 740-10, *Income Taxes*, that provides guidance for reporting uncertainty in income taxes and have determined that no material uncertain tax positions qualify for either recognition or disclosure in the consolidated financial statements.

Contributed services and materials -

Contributed services and materials consist of donated space, legal services and food. Goods donated for distribution for the Organization's programs are recorded at their fair market value as of the date of the gift. Contributed services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. In addition, volunteers have donated significant amounts of their time to the Organization; these donated services are not reflected in the consolidated financial statements since these services do not meet the criteria for recognition as contributed services.

Revenue and support -

The Organization receives grants and contributions, including unconditional promises to give, from many sources. Grants and contributions are recognized in the appropriate category of net assets in the period received. The Organization performs an analysis of the individual grant or contribution to determine if the revenue streams follow the contribution rules, or if they should be recorded as an exchange transaction depending upon whether the transaction is deemed reciprocal or nonreciprocal under ASU 2018-08, Not-for-Profit Entities (Topic 958): *Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made.*

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Revenue and support (continued) -

For grants and contributions qualifying under the contribution rules, revenue is recognized upon notification of the award and satisfaction of all conditions, if applicable. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Grants and contributions qualifying as contributions that are unconditional and have donor restrictions are recognized as "without donor restrictions" only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and satisfaction of time restrictions; such funds in excess of expenses incurred are shown as net assets with donor restrictions in the accompanying consolidated financial statements.

Grants and contributions qualifying as conditional contributions contain a right of return and a barrier. Funds received in advance of the incurrence of qualifying expenditures are recorded as deferred revenue. The Organization did not have any unrecognized conditional awards as of June 30, 2023.

Contracts and program service sales classified as exchange transactions follow ASU 2014-09, *Revenue from Contracts With Customers*, and are recorded as revenue when performance obligations are met. The Organization has elected to opt out of all (or certain) disclosures not required for nonpublic entities. Transaction price is based on cost for contracts, and sales price for program service sales. Funding received in advance of satisfying performance obligations are recorded as deferred revenue.

Receivables from contracts with customers, net of allowance for doubtful accounts, and deferred revenue were $1,884,101 and $4,132 as of June 30, 2023.

Use of estimates -

The preparation of the consolidated 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 reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Functional allocation of expenses -

The costs of providing the various programs and other activities have been summarized on a functional basis in the Consolidated Statement of Activities and Change in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses directly attributed to a specific functional area of the Organization are reported as direct expenses to the programmatic area and those expenses that benefit more than one function are allocated on a basis of time and effort.

The following are the major programs of DCCK:

Community Meals: During the year ended June 30, 2023, DCCK prepared, served, and delivered more than 1,275,000 meals to front-line shelters, youth programs, and community-based organizations serving food insecure and other vulnerable populations. The program also provided healthy groceries to partner agencies and food insecure individuals, equivalent to an additional 151,000 meals.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Functional allocation of expenses (continued) -

Healthy School Food: DCCK provides healthy breakfasts, lunches, and suppers to twelve public schools and six charter and private schools in Washington, D.C. This service aims to bring local, seasonable and sustainable cost-effective dining service to local schools that want to serve healthy, locally source meals to low-income student populations. In addition to promoting access to good nutrition, the program creates and sustains employment opportunities for at-risk men and women who have completed DCCK's culinary job training program. During the year ended June 30, 2023, this program served more than 1,030,000 meals to food insecure children during the last fiscal year.

Retail Cafés and Catering: DCCK creates job and internship opportunities for individuals facing barriers to employment through these social enterprise activities. Since 2019, DCCK's cafe in Ward 8 has also hosted on-the-job training services for opportunity youth, while providing a dignified food access point and community gathering space in an underserved neighborhood. In 2023, DCCK opened a third cafe in their new HQ, expanding this program's ability to hire DCCK culinary graduates, host DCCK culinary interns, and support local farm purchasing.

Culinary Job Training/Workforce Development: DCCK operates an intense, nationally recognized twelve-week culinary job training program for adults who have experienced barriers to employment such as histories of incarceration, addiction, homelessness, and trauma. The program offers comprehensive training in culinary arts and food safety and sanitation in combination with job readiness and life skills training. This program operated continuously throughout the past fiscal year, producing 79 graduates across 6 classes, more than 85% of whom secured full-time employment upon graduation.

Healthy Corners: DCCK offers an affordable wholesale delivery service for fresh produce and healthy snack items in communities where healthy retail options are scarce. DCCK delivers nutritious options to 53 corner stores and other small retailers, primarily those located in the underserved neighborhoods of Wards 5, 7, and 8. We provide these small businesses with discounted healthy food items, free infrastructure, nutrition education, marketing support, and technical assistance. Our participating retailers sold more than 395,000 units of healthy food in the last fiscal year.

Impact and Evaluation*:* This department is responsible for DCCK's program evaluation activities, cross-cutting case management and clinical services, and management of external, community-facing partnerships with peer nonprofit organizations. Core functions include collecting and analyzing participant feedback and outcomes, tracking progress toward organizational goals, attending community events, and creating awareness of available program resources with food insecure and underserved community members.

Investment risks and uncertainties -

The Organization invests in various investment securities. Investment securities are exposed to various risks such as interest rates, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying consolidated financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Fair value measurement -

The Organization adopted the provisions of FASB ASC 820, *Fair Value Measurement*. FASB ASC 820 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs (assumptions that market participants would use in pricing assets and liabilities, including assumptions about risk) used to measure fair value, and enhances disclosure requirements for fair value measurements. The Organization accounts for a significant portion of their financial instruments at fair value or consider fair value in their measurement.

New accounting pronouncement not yet adopted -

Accounting Standard Update (ASU) 2016-13, *Financial Instruments – Credit Losses* (Topic 326), replaces the incurred loss impairment methodology in current U.S. GAAP with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. The ASU is effective for the Organization for the year ending June 30, 2024. The ASU can be applied at the beginning of the earliest period presented using a modified retrospective approach.

The Organization plans to adopt the new ASU at the required implementation date, and management is currently in the process of evaluating the adoption method and the impact of the new standard on its accompanying consolidated financial statements.

2. INVESTMENTS

In accordance with FASB ASC 820, *Fair Value Measurement*, the Organization has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Investments recorded in the Consolidated Statement of Financial Position are categorized based on the inputs to valuation techniques as follows:

Level 1. These are investments where values are based on unadjusted quoted prices for identical assets in an active market the Organization has the ability to access.

Level 2. These are investments where values are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques that utilize inputs that are observable either directly or indirectly for substantially the full-term of the investments.

Level 3. These are investments where inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodology used for investments measured at fair value. There were no transfers between levels in the fair value hierarchy during the year ended June 30, 2023.

2. INVESTMENTS (Continued)

Transfers between levels are recorded at the end of the reporting period, if applicable.

- *Money Market Funds* - The money market funds are open-end funds that are registered with the Securities and Exchange Commission (SEC) and are deemed to be actively traded.
- *U.S. Government Bonds* - Valued at the closing price reported in the active market in which the individual securities are traded.
- M*utual Funds* - Valued at the daily closing price as reported by the fund. Mutual funds held by the Organization are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily value and to transact at that price. Mutual funds held by the Organization are deemed to be actively traded.
- *Certificates of Deposit* - Generally valued at original cost plus accrued interest, which approximates fair value.

The table below summarizes, the investments measured at fair value on a recurring basis, by level within the fair value hierarchy as of June 30, 2023.

	Level 1	Level 2	Level 3	Total
Asset Class:				
Money Market Funds	$ 3,052,058	$ -	$ -	$ 3,052,058
U.S. Government Bonds	11,608,642	-	-	11,608,642
Mutual Funds - Equity	411,780	-	-	411,780
Certificates of Deposit	-	5,852,424	-	5,852,424
TOTAL	**$ 15,072,480**	**$ 5,852,424**	**$ -**	**$ 20,924,904**

Included in investment income, net, are the following:

Interest and dividends	$ 545,128
Realized and unrealized gain	169,417
Less: Management fees	(45,945)
TOTAL INVESTMENT INCOME, NET OF INVESTMENT EXPENSES	**$ 668,600**

3. GRANTS AND CONTRIBUTIONS RECEIVABLE

As of June 30, 2023, grantors to Organization had made written promises to give, of which $3,528,739 remained due and outstanding, net of the present value discount. Following is a schedule of amounts due, by year, as of June 30, 2023:

Less than one-year	$ 2,388,452
One to five years	1,140,287
Total	3,528,739
Less: Allowance to discount balance to present value	(118,070)
Less: Current portion	(2,388,452)
GRANTS AND CONTRIBUTIONS RECEIVABLE, NET OF DISCOUNT AND CURRENT PORTION	**$ 1,022,217**

4. NEW MARKETS TAX CREDIT PROGRAM

The New Markets Tax Credit Program (“NMTC") is designed to facilitate economic and community development in low income communities and offers a means for subsidized financing of charitable operations planned in such areas.

Under the NMTC program, the U.S. Department of Treasury's Community Development Financial Institutions Fund ("CDFI Fund") awards authority to certain qualified Community Development Entities ("CDE") and Community Development Financial Institutions ("CDFI"), to select low-income community business projects to benefit from NMTC financing. Private investors, generally financial institutions, then make qualifying equity investments in such CDEs or CDFIs, which in turn provide loan funding necessary for the low-income community project, in exchange for Federal income tax credits.

Through participating in the NMTC financing, the Support Corporation has borrowed the funds necessary to develop and construct the improvements to the Property at an interest rate that is below market. Refer to Note 5 for details of the loans, including the dates they were entered into. The Support Corporation has used the proceeds of the loan to pay construction and other development costs, and acquire furniture, fixtures, and equipment necessary for the operation of the Property.

Following completion of the improvements, DCCK used the Property to carry out its exempt activities of operating a community kitchen and offering job training for individuals in the Washington, D.C. area who are experiencing poverty or are otherwise at risk. The rental payments from DCCK to the Corporation are used to make debt service payments on the loan and to pay amounts owed by the Support Corporation to the owner of the Property under the lease.

DCCK loaned approximately $13,668,750 (the "Leverage Loan") to Chase NMTC DCCK Investment Fund, LLC (the "Investment Fund"), an entity owned by Chase Community Equity, LLC, an affiliate of JPMorgan Chase Bank ("Investor"), and into which Investor invested approximately $5,411,250 (the "Tax Credit Equity"). The Leverage Loan commenced on January 12, 2022 and will mature on September 1, 2046. The annual interest rate on the loan is 1.147%. Interest only payments are made up to June 2029, after which quarterly payments are made, including the amortization of the loan principal.

The Investment Fund used substantially all of the proceeds of the Leverage Loan and the Tax Credit Equity to make "Qualified Equity Investments" or "QEIs" in each of the following lenders (collectively, the "CDE Lenders"), as follows: (i) a QEI in CAHEC SUB-CDE XXI, LLC in the amount of $8,000,000; (ii) a QEI in CNMC SUB-CDE 192, LLC in the amount of $2,500,000; and (iii) a QEI in TRF NMTC Fund 57, LP in the amount of $8,000,000. The CDE Lenders then collectively loaned $18,500,000 (the "QLICI Loans") to the Support Corporation. Refer to Note 5 for details of the loans, including the dates they were entered into.

5. MORTGAGES PAYABLE

As part of the NMTC program, the Support Corporation has entered into the following mortgage payable agreements:

- A mortgage of $2,500,000 payable to CNMC SUB-CDE 192, at a 1% annual interest rate. The loan was entered into on January 12, 2022, and will mature on June 1, 2050. The loan will be interest only until September 2029, after which quarterly principal amortization payments will also be made.

5. MORTGAGES PAYABLE (Continued)

- A mortgage of $8,000,000 payable to CAHEC Sub-CDE XXI, LLC, at a 1% annual interest rate. The loan was entered into on January 12, 2022, and will mature on June 1, 2050. The loan will be interest only until September 2029, after which quarterly principal amortization payments will also be made.

- A mortgage of $8,000,000 payable to TRF NMTC Fund 57, LP, at a 1.15% annual interest rate. The loan was entered into on January 12, 2022, and will mature on June 1, 2050. The loan will be interest only until September 2029, after which quarterly principal amortization payments will also be made.

The mortgages are collateralized by the Property and reserve funds held with JPMorgan Chase Bank.

Principal payments are due as follows:

Year Ending June 30, 2028 and Thereafter	**$ 18,500,000**

Interest expense was $114,919 for the year ended June 30, 2023.

The loan agreements contain various covenants, which among other things, place restrictions on the Organization's ability to incur additional indebtedness and require the Organization to maintain certain financial ratios.

6. LINE OF CREDIT

The Organization maintains a $4,500,000 bank line of credit which matures October 15, 2024. Amounts borrowed under this agreement bear interest at the Bloomberg Short-Term Bank Yield Index (BSBY) plus 2.35%. The line is secured by inventory, receivables and equipment. During the year ended June 30, 2023, there was no activity on the line of credit. There was no interest expense for the year ended June 30, 2023. The line of credit agreement contains various covenants, which among other things, place restrictions on the Organization's ability to incur additional indebtedness without prior written consent.

7. BOARD DESIGNATED NET ASSETS

As of June 30, 2023, net assets without donor restrictions have been designated by the Board of Directors for the following purposes:

Operating Reserve	**$ 6,000,000**

8. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following at June 30, 2023:

Capital Campaign	$ 13,548,211
Subject to passage of time	1,937,445
TOTAL NET ASSETS WITH DONOR RESTRICTIONS	**$ 15,485,656**

8. NET ASSETS WITH DONOR RESTRICTIONS (Continued)

The following net assets with donor restrictions were released from donor restrictions by incurring expenses (or through the passage of time) which satisfied the restricted purposes specified by the donors:

Capital Campaign	$ 20,445,929
Passage of Time	60,000
NET ASSETS RELEASED FROM DONOR RESTRICTIONS	**$ 20,505,929**

9. LIQUIDITY AND AVAILABILITY

Financial assets available for use for general expenditures within one year of the Consolidated Statement of Financial Position date comprise the following:

Cash and cash equivalents	$ 4,119,238
Investments	14,924,904
Accounts receivable	1,826,200
Grants and contributions receivable	2,388,452
Subtotal financial assets available within one year	23,258,794
Less: Donor purpose restricted funds	(13,548,211)
Less: Board designated funds	(6,000,000)
Less: Cash restricted for NMTC	(150,337)
FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR	**$ 3,560,246**

The Organization has a policy to structure their financial assets to be available and liquid as their obligations become due. The Organization has a line of credit agreement (as further discussed in Note 6) which allows for additional available borrowings up to $4,500,000.

10. CONTRIBUTED SERVICES AND MATERIALS

During the year ended June 30, 2023, the Organization was the beneficiary of donated services and materials which allowed the Organization to provide greater resources toward various programs. There were no donor-imposed restrictions associated with the contributed services and materials. Contributed services and materials are recorded at their fair market value as of the date of the gift.

To properly reflect total program expenses, the following donations have been included in revenue and expense for the year ended June 30, 2023:

Donated food and beverage	$ 301,067
Donated rent	250,000
Donated professional services	99,786
TOTAL CONTRIBUTED SERVICES AND MATERIALS	**$ 650,853**

10. CONTRIBUTED SERVICES AND MATERIALS (Continued)

The following programs and supporting services have benefited from these donated services for the year ended June 30, 2023:

Community Meals	$ 376,067
Healthy School Food	62,500
Impact and Evaluation	15,000
Healthy Corners	17,500
Retail Cafes and Catering	25,000
Culinary Job Training/Workforce Development	37,500
Development	17,500
Management and General	99,786
TOTAL	**$ 650,853**

11. NOTE RECEIVABLE

During the year ended June 30, 2022, DCCK loaned $13,668,750 to Chase NMTC DCCK Investment Fund, LLC, an entity owned by Chase Community Equity, LLC, an affiliate of JPMorgan Chase Bank. The note is at an annual interest rate of 1.147% and will mature in September 2046. The note receivable is related to the NMTC, as discussed in Note 4. The borrower will make interest only payments until September 2029, after which quarterly principal amortization payments will also be made to DCCK.

The following is a schedule of required principal receipts under the aforementioned loan:

Year Ending June 30, 2028 and Thereafter	**$ 13,668,750**

Loan interest revenue for the year ended June 30, 2023 was $156,781.

12. OPERATING LEASE

During the year ended June 30, 2022, the Organization leased a office space in Washington, D.C., under a lease agreement which originated in February 2019 and was extended during fiscal year 2021 through December 31, 2021. Base rent under the original agreement was $5,533 per month. Under the extension, base rent was $9,773 per month. The lease was not renewed upon expiration.

During the year ended June 30, 2019, DCCK entered into an additional sublease for space in Washington, D.C. The sublease commenced on April 1, 2019 and will continue for ten years. Under this sublease, the Organization is only required to pay its proportionate share of the lessor's operating expenses. Accordingly, management is unable to calculate the future minimum lease payments under this sublease.

The Organization entered into a lease for office space under a twenty-five year agreement, which originates on May 1, 2022. Base rent is $86,626 per month for the first 10 years, and increases by varying percentages every 5 years after that.

12. OPERATING LEASE (Continued)

ASU 2019-01, *Leases* (Topic 842), changes the accounting treatment for operating leases by requiring recognition of a lease asset and lease liability at the present value of the lease payments in the Statement of Financial Position and disclosure of key information about leasing arrangements. The Organization elected on July 1, 2021 to early implement the ASU and elected the practical expedient package to not reassess at adoption (i) expired or existing contracts for whether they are or contain a lease, (ii) the lease classification of any existing leases, or (iii) initial indirect costs for existing leases.

The following is a schedule of the future minimum lease payments:

Year Ending June 30,	
2024	$ 1,039,514
2025	1,039,514
2026	1,039,514
2027	1,039,514
2028	1,039,514
Thereafter	25,048,644
	30,246,214
Less: Imputed interest	(8,861,908)
	21,384,306
Less: Current portion	(2,285,632)
LONG-TERM PORTION	**$ 19,098,674**

13. RETIREMENT PLAN

DCCK provides a Safe Harbor 401(k) retirement plan for all employees. Employees are eligible to participate in the Plan after six full months of employment. The Organization uses the Basic Match: 100% of the first 3% of pay that is deferred; and 50% of the next 2% of pay. For the year ended June 30, 2023, contributions to the Plan totaled $261,147 and are included in personnel expenses in the Statement of Functional Expenses.

The Organization has also established a deferred compensation plan for certain eligible employees. The Plan constitutes an eligible deferred compensation plan within the meaning of Section 457(b) of the Internal Revenue Code. The Organization's contributions to the Plan for the year ended June 30, 2023 totaled $230,000, and are included in the personnel expenses in the accompanying Consolidated Statement of Functional Expenses.

14. SUBSEQUENT EVENTS

In preparing these consolidated financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through December 4, 2023, the date the consolidated financial statements were issued.

During October 2023, a lawsuit and lien were filed in the District of Columbia against the Organization by a subcontractor who worked on the construction project for the Organization's headquarters, claiming approximately $1.5 million in unpaid fees for their work. The Organization maintains that there were several problems related to substandard work throughout the course of the project and many of those problems remain, despite efforts to resolve them amicably. The outcome of the litigation and the potential range of loss to the Organization are unknown as of December 4, 2023, the date the consolidated financial statements were issued.

SUPPLEMENTAL INFORMATION

D.C. CENTRAL KITCHEN, INC. AND DCCK SUPPORT CORPORATION

CONSOLIDATING SCHEDULE OF FINANCIAL POSITION
AS OF JUNE 30, 2023

ASSETS

	DCCK	DSC	Eliminations	Total
CURRENT ASSETS				
Cash and cash equivalents	$ 1,710,298	$ 2,408,940	$ -	$ 4,119,238
Investments	14,924,904	-	-	14,924,904
Accounts receivable, net of allowance for doubtful accounts of $1,280	1,826,200	-	-	1,826,200
Grants and contributions receivable	2,388,452	-	-	2,388,452
Inventory	125,353	-	-	125,353
Prepaid expenses	323,090	-	-	323,090
Total current assets	21,298,297	2,408,940	-	23,707,237
FIXED ASSETS				
Furniture and equipment	335,084	3,832,078	-	4,167,162
Vehicles	1,482,820	-	-	1,482,820
Leasehold improvements	-	14,950,051	-	14,950,051
	1,817,904	18,782,129	-	20,600,033
Less: Accumulated depreciation and amortization	(1,182,349)	(323,997)	-	(1,506,346)
Net fixed assets	635,555	18,458,132	-	19,093,687
OTHER ASSETS				
Security deposits	-	259,879	-	259,879
Right-of-use asset	3,670,077	14,078,773	-	17,748,850
Note receivable	13,668,750	-	-	13,668,750
Investments, net of current portion	6,000,000	-	-	6,000,000
Rent receivable	-	35,393,004	(35,393,004)	-
Grants and contributions receivable, net of current portion	1,022,217	-	-	1,022,217
Deferred compensation	239,199	-	-	239,199
Interest receivable	85,118	-	-	85,118
Total other assets	24,685,361	49,731,656	(35,393,004)	39,024,013
TOTAL ASSETS	**$ 46,619,213**	**$ 70,598,728**	**$ (35,393,004)**	**$ 81,824,937**

D.C. CENTRAL KITCHEN, INC. AND DCCK SUPPORT CORPORATION

**CONSOLIDATING SCHEDULE OF FINANCIAL POSITION
AS OF JUNE 30, 2023**

LIABILITIES AND NET ASSETS

	DCCK	DSC	Eliminations	Total
CURRENT LIABILITIES				
Deferred rental income	$ -	$ 35,393,004	$ (35,393,004)	$ -
Accounts and grants payable	480,749	1,147,725	-	1,628,474
Accrued salaries and related benefits	721,534	-	-	721,534
Deferred revenue	135,829	-	-	135,829
Operating lease liability	2,285,632	-	-	2,285,632
Total current liabilities	3,623,744	36,540,729	(35,393,004)	4,771,469
LONG-TERM LIABILITIES				
Deferred compensation	239,199	-	-	239,199
Mortgages payable	-	18,500,000	-	18,500,000
Operating lease liability	2,684,527	16,414,147	-	19,098,674
Total long-term liabilities	2,923,726	34,914,147	-	37,837,873
Total liabilities	6,547,470	71,454,876	(35,393,004)	42,609,342
NET ASSETS				
Without donor restrictions:				
Board designated	6,000,000	-	-	6,000,000
Undesignated	18,586,087	(856,148)	-	17,729,939
Total without donor restrictions	24,586,087	(856,148)	-	23,729,939
With donor restrictions	15,485,656	-	-	15,485,656
Total net assets	40,071,743	(856,148)	-	39,215,595
TOTAL LIABILITIES AND NET ASSETS	**$ 46,619,213**	**$ 70,598,728**	**$ (35,393,004)**	**$ 81,824,937**

D.C. CENTRAL KITCHEN, INC. AND DCCK SUPPORT CORPORATION

CONSOLIDATING SCHEDULE OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023

	DCCK	DSC	Eliminations	Total
WITHOUT DONOR RESTRICTIONS				
REVENUE AND SUPPORT				
Grants and contributions	$ 8,889,582	$ -	$ -	$ 8,889,582
Contracts	9,233,246	-	-	9,233,246
Program service sales	2,023,499	-	-	2,023,499
Contributed services and materials	650,853	-	-	650,853
Contributions - United Way	111,774	-	-	111,774
Government grants	264,443	-	-	264,443
Rental income	-	948,000	(948,000)	-
Loan interest revenue	156,781	-	-	156,781
Other revenue	89,235	-	-	89,235
Net assets released from donor restrictions	20,505,929	-	-	20,505,929
Total without donor restrictions revenue and support	41,925,342	948,000	(948,000)	41,925,342
EXPENSES				
Program Services:				
Community Meals	6,758,372	-	-	6,758,372
Healthy School Food	8,405,409	-	-	8,405,409
Retail Cafes and Catering	2,363,316	-	-	2,363,316
Culinary Job Training/Workforce Development	1,702,681	-	-	1,702,681
Healthy Corners	1,404,548	-	-	1,404,548
Impact and Evaluation	1,405,653	-	-	1,405,653
Support Corporation	-	1,934,748	(948,000)	986,748
Total program services	22,039,979	1,934,748	(948,000)	23,026,727
Supporting Services:				
Development	1,833,343	-	-	1,833,343
Management and General	2,755,974	-	-	2,755,974
Total supporting services	4,589,317	-	-	4,589,317
Total expenses	26,629,296	1,934,748	(948,000)	27,616,044
Change in net assets without donor restrictions before other item	15,296,046	(986,748)	-	14,309,298
OTHER ITEM				
Investment income, net	660,539	8,061	-	668,600
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	**$ 15,956,585**	**$ (978,687)**	**$ -**	**$ 14,977,898**

D.C. CENTRAL KITCHEN, INC. AND DCCK SUPPORT CORPORATION

CONSOLIDATING SCHEDULE OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023

	DCCK	DSC	Eliminations	Total
WITH DONOR RESTRICTIONS REVENUE AND SUPPORT				
Grants and contributions	$ 4,487,445	$ -	$ -	$ 4,487,445
Net assets released from donor restrictions	(20,505,929)	-	-	(20,505,929)
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS	**$ (16,018,484)**	**$ -**	**$ -**	**$ (16,018,484)**

D.C. CENTRAL KITCHEN, INC. AND DCCK SUPPORT CORPORATION

CONSOLIDATING SCHEDULE OF CHANGE IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2023

	DCCK	DSC	Total
NET ASSETS WITHOUT DONOR RESTRICTIONS			
Net assets at beginning of year	$ 8,629,502	$ 122,539	$ 8,752,041
Change in net assets without donor restrictions	15,956,585	(978,687)	14,977,898
NET ASSETS WITHOUT DONOR RESTRICTIONS AT END OF YEAR	**$ 24,586,087**	**$ (856,148)**	**$ 23,729,939**
NET ASSETS WITH DONOR RESTRICTIONS			
Net assets at beginning of year	$ 31,504,140	$ -	$ 31,504,140
Change in net assets with donor restrictions	(16,018,484)	-	(16,018,484)
NET ASSETS WITH DONOR RESTRICTIONS AT END OF YEAR	**$ 15,485,656**	**$ -**	**$ 15,485,656**