EPIC-CURE, INC.

FINANCIAL STATEMENTS

Year Ended December 31, 2024

EPIC-CURE, INC.

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Epic-Cure, Inc.
Jacksonville Beach, Florida

Opinion

We have audited the accompanying financial statements of Epic-Cure, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses, and cash flows for the year 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 Epic-Cure, Inc. as of December 31, 2024, and the changes 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 Financial Statements section of our report. We are required to be independent of Epic-Cure, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Epic-Cure, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

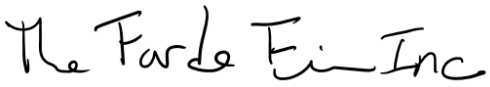
Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, 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 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 Epic-Cure, Inc.'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 Epic-Cure, Inc.'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.



The Forde Firm, INC
Jacksonville, Florida
September 30, 2025

EPIC-CURE, INC.
STATEMENT OF FINANCIAL POSITION
December 31, 2024

ASSETS

	2024
Current assets:	
Cash and cash equivalents	$ 722,823
Accounts receivable	696
Prepaid expenses	881
Total current assets	724,400
Security deposits	25,205
Fixed assets, less accumulated depreciation	206,797
Right-of-use - operating lease	23,773
TOTAL ASSETS	$ 980,175

LIABILITIES AND NET ASSETS

Current liabilities:	
Current portion of lease liability - operating leases	$ 23,773
Accounts payable and accrued expenses	17,451
Total current liabilities	41,224
Net assets:	
Without donor restrictions	
Undesignated	299,870
	299,870
With donor restrictions	
Purpose restrictions	639,081
	639,081
Total net assets	938,951
TOTAL LIABILITIES AND NET ASSETS	$ 980,175

See Accompanying Notes to Financial Statements.

EPIC-CURE, INC.
STATEMENT OF ACTIVITIES
For The Year Ended December 31, 2024

	2024		
PUBLIC SUPPORT AND REVENUE:	Without Donor Restrictions	With Donor Restrictions Temporary	Total
Public support:			
Government grants	$ -	$ -	$ -
Foundation and public grants	987	639,081	640,068
Contributions	465,064	-	465,064
Contributions in-kind	21,682,398	-	21,682,398
Total public support	22,148,449	639,081	22,787,530
Revenue:			
Fundraising income, net of expenses of $20,524 for the year ended December 31, 2024	19,579	-	19,579
Miscellaneous	-	-	-
Total revenue	19,579	-	19,579
Total public support and revenue	22,168,028	639,081	22,807,109
Net assets released from restrictions: Restrictions satisfied by payments	-	-	-
Total public support and revenue and net assets released from restrictions	22,168,028	639,081	22,807,109
EXPENSES:			
Program services	22,131,626	-	22,131,626
Supporting services:			
Management and general	23,186	-	23,186
Fundraising	-	-	-
Total supporting services	23,186	-	23,186
Total expenses	22,154,812	-	22,154,812
INCREASE (DECREASE) IN NET ASSETS	13,216	639,081	652,297
Net assets, beginning of year	286,654	-	286,654
Net assets, end of year	$ 299,870	$ 639,081	$ 938,951

See Accompanying Notes to Financial Statements.

EPIC-CURE, INC.
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2024

	2024			
		Supporting Services		
	Program Services	Management and General	Fundraising	Total
Insurance	$ 30,631	$ -	$ -	$ 30,631
Legal and professional	39,650	-	-	39,650
Food, in-kind	21,682,398	-	-	21,682,398
Maintenance and repairs	16,008	-	-	16,008
Rent	113,857	-	-	113,857
Program expenses	115,149	-	-	115,149
Utilities	37,161	-	-	37,161
Office expense	-	8,374	-	8,374
Moving expenses	-	-	-	-
Travel and Meetings	242	-	-	242
Miscellaneous expenses	62,519	14,812	-	77,331
Total before depreciation	22,097,615	23,186	-	22,120,801
Depreciation	34,011	-	-	34,011
Total expenses	$ 22,131,626	$ 23,186	$ -	$ 22,154,812

See Accompanying Notes to Financial Statements.

EPIC-CURE, INC.
STATEMENT OF CASH FLOWS
For The Year Ended December 31, 2024

	2024
CASH FLOWS FROM OPERATING ACTIVITIES:	
Change in net assets	$ 652,297
Adjustments to reconcile change in net assets to net cash provided in operating activities:	
Depreciation	34,011
(Increase) decrease in assets:	
Prepaid expenses	2,454
Accounts receivable	(446)
Security deposits	(19,000)
Increase (decrease) in operating liabilities:	
Accounts payable and accrued expenses	17,450
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	686,766
CASH FLOWS FROM INVESTING ACTIVITIES	
(Increase) decrease in capital assets	257
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	257
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	687,023
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	35,800
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 722,823
SUPPLEMENTARY INFORMATION:	
Cash paid for interest	$ -
Cash paid for taxes	$ -

See Accompanying Notes to Financial Statements.

EPIC-CURE, INC.

NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2024

1. NATURE OF ORGANIZATION:

Epic-Cure, Inc. was incorporated in 2018. At Epic-Cure, we believe in taking urgent, immediate, and continuous actions to make a measurable difference in elimination food waste and helping provide food to the people in need. The Organization serves the St. Johns County and Putnam County areas. The major source of revenue for Epic-Cure, Inc. is generous donations from individuals, businesses, churches, and foundations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting:

The financial statements have been prepared on the accrual basis of accounting and accordingly, reflect all significant receivables, payables, and other liabilities.

Financial Statement Presentation:

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board (FASB) in its Accounting Standards Codification 958.

Use of Estimates:

Preparation of the Organization's financial statements in conformity with generally accepted accounting principles requires the use of management's estimates, primarily related to the collectability of receivables and depreciable lives of fixed assets. The nature of those estimates, however, is such that variances in actual results are generally immaterial.

Estimated Credit Losses: The Company recognizes an allowance for credit losses at the time a receivable is recorded based on its estimate of expected credit losses, historical write-off experience, and current account knowledge, and adjusts this estimate over the life of the receivable as needed. The Company evaluates the aggregation and risk characteristics of a receivable pool and develops loss rates that reflect historical collections, current forecasts of future economic conditions over the time horizon it is exposed to credit risk, and payment terms or conditions that may materially affect future forecasts. The Company performs ongoing credit evaluations of its customers' financial condition whenever deemed necessary

Cash and Cash Equivalents:

Cash and cash equivalents include checking accounts and money market funds. For purposes of the Statement of Cash Flows, the Organization considers cash and all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Changes in Accounting Treatment:

In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842), which supersedes existing guidance for accounting for leases under Topic 840, Leases. The FASB also subsequently issued the following additional ASUs, which amend and clarify Topic 842: ASU 2018-01, Land Easement Practical Expedient for Transition to Topic 842: ASU 2018-10 Codification Improvements to Topic 842, Leases, ASU 2018-11, Leases (Topic 842): Targeted Improvements; ASU 2018-20, Narrow-scope Improvements for Lessors; and ASU 2019-01 Leases (Topic 842): Codification Improvements. The most significant change in the new leasing guidance is the requirement to recognize right-to-use (ROU) assets and lease liabilities for operating leases on the statement of financial position.

Fixed Assets and Depreciation:

Fixed assets are recorded at cost and are depreciated using the straight-line method over the estimated useful lives (ranging from 5 to 40 years) of the assets. Donated assets are recorded at fair market value at the date of the gift. Fixed asset additions of $3,000 and greater are capitalized. Fixed assets consist of the following:

	2024
Leasehold Improvements	$ 73,638
Trademark	3,450
Furniture and equipment	271,991
	349,079
Less accumulated depreciation	(142,282)
	$ $206,797

Revenue and Support:

Contributions are recorded as with or without donor restrictions depending on the existence and/or nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Activities as net assets released from restrictions.

Expense Allocation:

The costs of providing the various programs and other activities have been summarized on a functional basis in the Statements of Activities and in the Statements of Functional Expenses. Certain costs benefit multiple programs and support services and have been allocated accordingly.

Fair Values of Financial Instruments:

Generally accepted accounting principles require certain financial instruments to be recorded at fair value. Changes in methods of estimation could affect the fair value estimates; however, such changes are not expected to have a material impact on the organization's financial position, activities or cash flows. Cost approximates fair value for certain other investments, short-term debt, and cash equivalents.

Income Taxes:

Epic-Cure is exempt from federal taxation under Internal Revenue Code Section 501(c)(3). Epic-Cure is not a private foundation. Management evaluated the Organization's tax positions and concluded that the Organization had maintained its exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. The Organization's Forms 990, *Return of Organization Exempt from Income Tax*, are subject to examination by the IRS, generally for 3 years after they were filed.

3. FDIC DEPOSITORY INSURANCE:

The Organization maintains accounts at one FDIC insured bank. Deposits exceed the FDIC depository insurance limit by $499,765 as of December 31, 2024.

4. CONTRIBUTIONS IN KIND:

Epic-Cure, Inc. received in-kind donations of food from various sources throughout the year. In-kind contributions of food are recorded at the cost provided by the supplier and tracked by delivery. Total food contributions for the year ended December 31, 2024 were valued at $21,682,398.

In-kind donations are measured at their fair value. The Financial Accounting Standards Board (FASB) in its Accounting Standards Codification 820 provides a single definition of fair value and established a three-tier hierarchy which is described below:

Level 1 – In-kind donations for which there are readily available prices in active markets for identical items and services.

4. CONTRIBUTIONS IN KIND: (continued)

Level 2 – In-kind donations for which there is publicly available information about similar items in inactive markets.

Level 3 – In-kind donations for which little publicly available information is available, and unobservable inputs may be used to measure fair value.

The in-kind contributed food is considered to be Level 3.

Additionally, hundreds of other individuals volunteered their time during 2024 to provide meals and program services to clients. Epic-Cure operates with no payroll costs at present and depends upon these volunteers to ensure the hungry have access to food. These items are not recorded on the financial statements because there is no practical method for valuing these items.

5. LIQUIDITY AND AVAILABILITY:

Financial assets available for general expenditure, that is, without donor restrictions limiting their use, within one year of the statement of financial position date, consist of the following:

	2024
Cash and Cash Equivalents	$ 722,823
Accounts receivable	696
Total Financial Assets	723,519
Less Cash and Cash Equivalents with Donor Restrictions	-0-
Total Financial Assets Available for General Use	$ 723,519

6. LEASES:

As disclosed in Note 2, the organization adopted FASB ASC 842. The leases are only required to be included on our statement of financial position under FASB ASC 842. As a result, adopting FASB ASC 842 had no impact on the prior year statement of financial position information, and because these leases are operating leases, the adopting of this standard has no impact on our results of operations.

The organization leases warehouse space in Palatka, Florida. The Palatka lease began in prior years and are in a month-to-month status. There are no lease liabilities or lease assets to report as a result of this month-to-month status. Rent expense was $83,000 for Palatka for the year ended December 31, 2024.

6. LEASES: (continued)

The organization leases warehouse space in St. Augustine, Florida. This lease has a term of 12 months. The following summarizes the line items in the Statement of Activities which include amounts for operating leases at December 31, 2024:

Maturities of Operating Lease Liabilities as of December 31, 2024:

Year Ending December 31:	
2025	$ 23,773
2026	-0-
Total Lease Payments	$ 23,773
Less Discount to Present Value	-0-
Present Value of Lease Liabilities	$ 23,773
Lease Expense for the year ended December 31, 2024 was	$ 23,773

7. RESTRICTED NET ASSETS:

At year-end, the Organization held net assets with donor restrictions related to state funding received under the Florida State Financial Assistance Recipient Agreement for the Epic-Cure Food Security Distribution Center project. These funds are subject to the following restrictions:

Purpose Restriction**:** Funds must be used solely for eligible costs associated with the construction and operation of the Epic-Cure Food Security Distribution Center. Eligible costs include land purchase, legal fees, surveys, engineering, permitting, site preparation, facility construction and improvements, commercial refrigeration and ventilation, emergency generators, equipment purchase, signage, and accounting services for audits. State funds may not be used for lobbying activities.

Time Restriction**:** The contract period for the use of these funds is from July 1, 2024, through June 30, 2027, with possible extensions and renewals under specific conditions. The property must be operated for its intended purpose for at least five years after the agreement ends, or funds may be subject to repayment.

Compliance and Reporting**:** The Organization is required to comply with all applicable Florida statutes, including those related to nonprofit agencies, employment, nondiscrimination, and public records. The Organization must submit regular financial and status reports, and expenditures must be documented and reported as required by the agreement. Recipients expending $750,000 or more in state assistance annually must undergo audits.

7. RESTRICTED NET ASSETS: (continued)

Remuneration and Compensation**:** State funds may only be used for remuneration to board members or officers as specifically allocated in the contract, and such amounts must be documented and reported. If no state funds are used for remuneration, a certification to that effect is required. Medicaid funds are excluded from this restriction.
Return of Unobligated Funds**:** Any unobligated funds at the end of the contract period must be returned to the Department.

Financial Consequences**:** Failure to comply with the agreement's requirements, including use of funds and reporting, may result in withholding of payments or repayment of funds to the state.

As of 12/31/2024, the balance of restricted net assets related to this agreement was $639,081.

8. SUBSEQUENT EVENTS:

In preparing these financial statements, the Organization evaluated events and transactions for potential recognition or disclosure through September 30, 2025, the date the financial statements were available to be issued.