ANNUAL REPORT 2025

three square™

together, we can feed everyone

MEMBER OF FEEDING AMERICA

2025 ANNUAL REPORT

As I reflect on this last year as President and CEO of Three Square, I am grateful for our community's unwavering commitment to our mission. I invite you to explore our Annual Report, which highlights the stability, determination, and strength of our organization. While our financials tell an important story, they do not fully capture the incredible impact make this past year. I am thrilled to share that Three Square exceeded its food distribution goal, achieving multiple benchmarks worth celebrating.

- 48 million pounds, the equivalent of 40 millions meals distributed
  - More than 13 million pounds of quality food rescued from retail food partners and diverted from the waste stream
- 440,000 meals and 2.4 million federal dollars brought into the local economy through Supplemental Nutrition Assistance Program (SNAP) Outreach and Assistance
- 95 cents of every dollar donated to Three Square was allocated to food programs
- 66,000 hours donated by generous volunteers, which is the equivalent of 33 full-time employees

Through numerous conversations with decision-makers, donors, agency partners, and families facing food insecurity, I have felt the tenacity of our city. While it remains strong, we continue to witness an upward trend in food insecurity. According to Feeding America, one in six Southern Nevadans faces food insecurity – that's more than 377,000 people in our community, which includes more than 114,000 children.

The food bank is committed to evolving its work through new partnerships and initiatives to serve our community with dignity and respect. By engaging actively with local stakeholders and organizations, we aim to connect those unconnected resources, ensuing no on in our community is hungry.

As we look ahead, the challenges of food insecurity remain, but so does our resolve to make a difference. Together, with your continued support and partnership, we can forge a path towards a hunger-free community. Thank you for being an integral part of our journey. We are excited about what we can achieve together in the coming year and beyond.

With gratitude,

Beth Martino

President and CEO

THREE SQUARE
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2025 AND 2024

ASSETS

	2025	2024
CURRENT ASSETS		
Cash and cash equivalents	$ 3,138,018	$ 3,254,699
Investments	47,098,249	49,273,101
Investments, restricted	9,231,258	5,861,425
Accounts and other receivables, net of allowance for credit losses	35,733	64,154
Pledges receivable	465,535	349,222
Grants receivable	874,804	927,512
Inventory	3,521,483	4,175,665
Prepaid expenses and deposits	333,037	446,491
	64,698,117	64,352,269
OTHER ASSETS		
Investments, restricted	74,000,000	74,000,000
Finance lease right-of-use assets	975,327	1,266,437
Property and equipment, net	18,325,427	18,781,114
Property and equipment, net, restricted	1,465,117	1,660,465
	$ 159,463,988	$ 160,060,285

LIABILITIES AND NET ASSETS

	2025	2024
CURRENT LIABILITIES		
Accounts payable	$ 2,165,171	$ 1,034,468
Accrued expenses and other current liabilities	647,678	658,096
Finance lease payable, current portion	360,230	466,842
	3,173,079	2,159,406
LONG-TERM LIABILITIES		
Finance lease payable, net of current portion	551,324	823,575
Long-term debt	6,705,436	6,511,278
	10,429,839	9,503,259
NET ASSETS		
Without donor restrictions	63,872,239	68,685,915
With donor restrictions	85,161,910	81,871,111
	149,034,149	150,557,026
	$ 159,463,988	$ 160,060,258

SEE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

THREE SQUARE
CONSOLIDATED STATEMENTS OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2025

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
UNRESTRICTED NET ASSETS			
Revenue, gains and other support:			
In-kind contributions	$ 63,901,065	$ -	$ 63,901,065
Donations and contributions	11,749,296	910,227	12,659,523
Government grants	6,260,508	-	6,260,508
Program fees	617,597	-	617,597
Investment return, net	9,857,219	3,499,316	13,356,535
Other income	85,848	-	85,848
	92,471,533	4,409,543	96,881,076
Net assets released from restrictions	1,118,744	(1,118,744)	-
	93,590,277	3,290,799	96,881,076
Expenses and losses:			
Food program	92,726,404	-	92,726,404
Management and general	2,010,431	-	2,010,431
Fundraising	3,530,870	-	3,530,870
	98,267,705	-	98,267,705
Loss on disposal of assets	128,402	-	128,402
Credit loss expense	7,846	-	7,846
	98,403,953	-	98,403,953
INCREASE IN NET ASSETS	(4,813,676)	3,290,799	(1,522,877)
NET ASSETS, BEGINNING OF YEAR	68,685,915	81,871,111	150,557,026
NET ASSETS, END OF YEAR	$ 63,872,239	$ 85,161,910	$ 149,034,149

SEE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

THREE SQUARE
CONSOLIDATED STATEMENTS OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
UNRESTRICTED NET ASSETS			
Revenue, gains and other support:			
In-kind contributions	$ 72,439,061	$ -	$ 72,439,0611
Donations and contributions	12,924,416	334,554	13,268,970
Government grants	7,420,836	-	7,420,836
Program fees	576,951	-	576,951
Investment return, net	8,576,676	3,364,886	11,941,562
Other income	2,213	-	2,213
	101,940,153	3,709,440	105,649,593
Net assets released from restrictions	724,783	(724,783)	-
	102,664,936	2,984,657	105,649,593
Expenses and losses:			
Food program	96,767,725	-	96,767,725
Management and general	1,831,816	-	1,831,816
Fundraising	3,312,422	-	3,312,422
	101,911,963	-	101,911,963
Loss on disposal of assets	5,047	-	5,047
Credit loss expense	47,718	-	47,718
	101,964,728	-	101,964,728
INCREASE IN NET ASSETS	700,208	2,984,657	3,684,865
NET ASSETS, BEGINNING OF YEAR	67,985,707	78,886,454	146,872,161
NET ASSETS, END OF YEAR	$ 68,685,915	$ 81,871,111	$ 150,557,026

SEE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

THREE SQUARE
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED JUNE 30, 2025

	FOOD PROGRAM	MANAGEMENT & GENERAL	FUNDRAISING	TOTAL
Inventory disbursed	$ 79,044,771	$ -	$ -	$ 79,044,771
Salaries, taxes and benefits	7,217,003	1,001,180	1,843,271	10,061,454
Depreciation and amortization	1,553,307	40,000	93,505	1,686,812
Grants	1,248,736	-	-	1,248,736
Professional fees	567,883	555,386	218,664	1,341,933
Vehicle expenses	1,039,430	5,966	4,998	1,050,394
Occupancy	612,959	24,504	37,579	675,042
Rent and rental expense	44,542	957	207,334	252,833
Printing	49,100	467	409,449	459,016
Advertising	15,050	-	324,202	339,252
Insurance	279,003	3,817	8,994	391,814
Office	84,509	9,555	191,272	285,336
Program materials	281,770	-	670	282,440
Repairs and maintenance	401,129	5,763	13,914	420,806
Supplies	44,570	299	25,930	70,799
Interest	126,232	274,648	-	400,880
Travel and conferences	25,280	7,363	2,287	34,930
Computer support	105,299	40,907	33,356	179,562
Dues and subscriptions	18,353	25,024	1,434	44,811
Merchant processing and bank fees	-	5,140	101,496	106,636
Meals	7,478	9,455	12,515	29,448
	$ 92,726,404	$ 2,010,431	$ 3,530,870	$ 98,267,705

SEE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

THREE SQUARE
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED JUNE 30, 2024

	FOOD PROGRAM	MANAGEMENT & GENERAL	FUNDRAISING	TOTAL
Inventory disbursed	$ 83,676,681	$ -	$ -	$ 83,676,681
Salaries, taxes and benefits	6,680,627	950,905	1,583,945	9,215,477
Depreciation and amortization	1,492,437	43,422	87,827	1,623,686
Grants	1,568,177	-	-	1,568,177
Professional fees	392,283	460,189	169,502	1,021,974
Vehicle expenses	1,028,213	1,987	3,391	1,033,591
Occupancy	556,543	24,387	32,211	613,141
Rent and rental expense	27,257	1,853	194,760	223,870
Printing	74,845	453	416,966	492,364
Advertising	50,283	630	428,965	479,878
Insurance	268,996	3,553	7,255	279,804
Office	128,730	7,930	183,553	320,213
Program materials	183,751	-	1,000	184,751
Repairs and maintenance	287,493	3,947	8,020	299,460
Supplies	21,851	2,006	23,020	46,877
Interest	134,489	270,678	-	405,167
Travel and conferences	23,966	4,790	7,071	35,827
Computer support	134,587	6,263	49,111	189,961
Dues and subscriptions	22,038	27,027	2,527	51,592
Merchant processing and bank fees	-	4,756	96,487	101,243
Meals	14,478	17,040	16,811	48,329
	$ 96,767,725	$ 1,831,816	$ 3,312,422	$ 101,911,963

SEE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

THREE SQUARE
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ (1,522,877)	$ 3,684,865
Adjustments to reconcile change in net assets to net cash:		
Depreciation and amortization	1,686,812	1,623,686
Amortization of debt issuance costs	194,158	194,157
Donated securities	(43,584)	(19,708)
Donated food received	(63,696,030)	(72,144,636)
Donated food distributed	65,584,139	71,934,023
Donated fixed assets	-	(5,000)
Change in allowance for doubtful accounts	20,275	(38,414)
Realized and unrealized gain on investments	(9,974,888)	(8,849,530)
Loss of disposal of assets	128,402	5,047
Changes in operating assets and liabilities:		
Accounts and other receivable	8,146	70,570
Grants receivable	(116,313)	250,713
Pledges receivable	52,708	(193,074)
Prepaid expenses	(1,233,927)	76,776
Inventory	113,454	99,581
Accounts payable	1,130,703	77,193
Accrued expenses and other	(10,418)	176,0054
Net cash (used in) provided by operating activities	(7,679,240)	(3,057,746)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(640,002)	(111,556)
Sales of property and equipment	-	8,000
Sales of investments	46,681,898	53,736,637
Purchases of investments	(37,858,407)	(52,373,830)
Net cash provided by (used in) investing activities	8,183,469	1,259,251
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments of finance lease obligations	(620,910)	(417,910)
Net cash used in financing activities	(620,910)	(417,910)
INCREASE (DECREASE) IN CASH	(116,681)	(2,216,405)
CASH, BEGINNING OF YEAR	3,254,699	5,471,104
CASH, END OF YEAR	$ 3,138,018	$ 3,254,699
SUPPLEMENTAL DISCLOSURES		
Capital assets acquired through finance leases	$ 265,279	$ 214,367
Cash paid for interest	$ 206,722	$ 211,010

SEE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

THREE SQUARE
BOARD OF DIRECTORS

BOARD OFFICERS

Cami Christensen
Board Chair
Westgate Las Vegas Resort & Casino

Don Ross
Vice Chair
Caesars Entertainment Corporation

Frank Stanbrough
Secretary
Southwest Gas

David Garcia
Treasurer
J.P. Morgan Private Bank

BOARD MEMBERS

Eric Aldrian
Wynn Resorts

Brian Ayala
Ayala's Concession Group

Diana Bennett
Paragon Gaming

Michael Christopherson
Intermountain Health

Michael Britt
Station Casinos

Richard T. Crawford
The Crawford Group

Brandon W. Doll
Sports & Entertainment Advisors

Shawn Gerstenberger
University of Nevada, Las Vegas

Bill Hornbuckle
MGM Resorts International

Ryann Juden
City of North Las Vegas

Anita Romero
Southwest Gas

Rachel Shiffrin
Escapely

Marie Steele
NV Energy

Al Welch
Bank of America Merrill Lynch

Frank Woodbeck
College of Southern Nevada

EXECUTIVE STAFF

Beth Martino
President & CEO

Lisa Segler
Chief Operating & Strategy Officer

Michelle Eckmann
Chief Financial Officer

Elizabeth Hunterton
Chief Development Officer