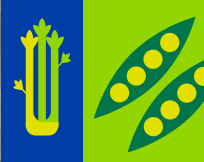
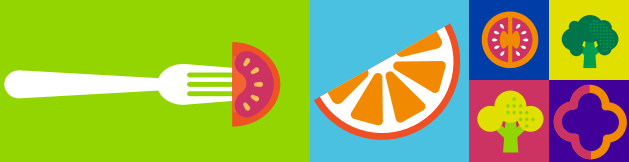




# ANNUAL REPORT 2024

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together, we can feed everyone

MEMBER OF  
**FEEDING  
AMERICA**

# MESSAGE FROM OUR CEO



*Dear Friends,*

As I reflect on my first 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 audited financials for the 2023-2024 fiscal year, which highlight the stability, determination, and strength of our organization. While our financials tell an important story, they do not fully capture the incredible impact made this past year. I am thrilled to share that Three Square exceeded its food distribution goal, achieving multiple benchmarks worth celebrating:

- More than 328,000 people served
- 49 million pounds, the equivalent of 40 million meals, distributed
  - More than 14 million pounds of quality food rescued from retail food partners and diverted from the waste stream
- 400,000 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
- More than 50,000 hours donated by generous volunteers, which is equivalent of 25 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 seven Southern Nevadans faces food insecurity — that’s more than 341,000 people in our community, which includes more than 115,000 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 to resources, ensuring no one 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.

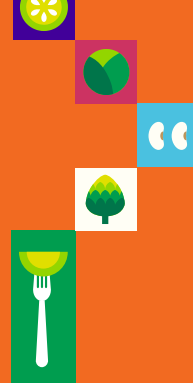
With gratitude,

**Beth Martino**

PRESIDENT & CEO 



# THREE SQUARE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION JUNE 30, 2024 AND 2023



	ASSETS	2024	2023
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	\$	3,254,699	\$ 5,471,104
Investments		49,273,101	45,221,386
Investments, restricted		5,861,425	3,673,259
Accounts and other receivables, net of allowance for credit losses		64,154	96,310
Pledges receivable		349,222	599,935
Grants receivable		927,512	734,438
Inventory		4,175,665	4,041,828
Prepaid expenses and deposits		446,491	546,174
		<u>64,352,269</u>	<u>60,384,434</u>
<b>OTHER ASSETS</b>			
Investments, restricted		74,000,000	72,733,451
Property and equipment, net		20,047,551	21,217,399
Property and equipment, net, restricted		1,660,465	1,855,814
		<u>\$ 160,060,285</u>	<u>\$ 156,191,098</u>
<b>LIABILITIES AND NET ASSETS</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable	\$	1,034,468	\$ 957,275
Accrued expenses and other current liabilities		658,096	541,581
Finance lease payable, current portion		466,842	398,316
		<u>2,159,406</u>	<u>1,897,172</u>
<b>LONG-TERM LIABILITIES</b>			
Finance lease payable, net of current portion		832,575	1,104,644
Long-term debt		6,511,278	6,317,121
		<u>9,503,259</u>	<u>9,318,937</u>
<b>NET ASSETS</b>			
Without donor restrictions		68,685,915	67,985,707
With donor restrictions		81,871,111	78,886,454
		<u>150,557,026</u>	<u>146,872,161</u>
		<u>\$ 160,060,285</u>	<u>\$ 156,191,098</u>

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
<b>UNRESTRICTED NET ASSETS</b>			
Revenue, gains and other support:			
In-kind contributions	\$ 72,439,061	\$ -	\$ 72,439,061
Donations and contributions	12,924,416	344,554	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
<b>INCREASE IN NET ASSETS</b>	700,208	2,984,657	3,684,865
<b>NET ASSETS, BEGINNING OF YEAR</b>	67,985,707	78,886,454	146,872,161
<b>NET ASSETS, END OF YEAR</b>	\$ 68,685,915	\$ 81,871,111	\$ 150,557,026

SEE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



# THREE SQUARE

## CONSOLIDATED STATEMENTS OF ACTIVITIES

### FOR THE YEAR ENDED JUNE 30, 2023



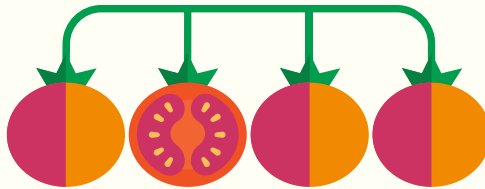
	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
<b>UNRESTRICTED NET ASSETS</b>			
Revenue, gains and other support:			
In-kind contributions	\$ 63,767,701	\$ -	\$ 63,767,701
Donations and contributions	12,615,949	292,205	12,908,154
Government grants	4,532,308	-	4,532,308
Program fees	809,273	-	809,273
Investment return, net	7,849,687	1,603,154	9,452,841
Other income	7,107	-	7,107
	89,582,025	1,895,359	91,477,384
Net assets released from restrictions	456,661	(456,661)	-
	90,038,686	1,438,698	91,477,384
Expenses and losses:			
Food program	86,381,471	-	86,381,471
Management and general	1,769,431	-	1,769,431
Fundraising	2,979,564	-	2,979,564
	91,130,466	-	91,130,466
Loss on disposal of assets	12,201	-	12,201
Credit loss expense	32,528	-	32,528
	91,175,195	-	91,175,195
<b>(DECREASE) INCREASE IN NET ASSETS</b>	<b>(1,136,509)</b>	<b>1,438,698</b>	<b>302,189</b>
<b>NET ASSETS, BEGINNING OF YEAR</b>	<b>69,122,216</b>	<b>77,447,756</b>	<b>146,569,972</b>
<b>NET ASSETS, END OF YEAR</b>	<b>\$ 67,985,707</b>	<b>\$ 78,886,454</b>	<b>\$ 146,872,161</b>

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	492,264
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	16,589	3,606	4,504	24,699
Computer support	134,587	6,263	49,111	189,961
Dues and subscriptions	22,038	27,027	2,527	51,592
Bank service charges	-	4,756	96,487	101,243
Meals	14,478	17,040	16,811	48,329
Conferences	7,377	1,184	2,567	11,128
	<u>\$ 96,767,725</u>	<u>\$ 1,831,816</u>	<u>\$ 3,312,422</u>	<u>\$ 101,911,963</u>



SEE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

# THREE SQUARE

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



	FOOD PROGRAM	MANAGEMENT & GENERAL	FUNDRAISING	TOTAL
Inventory disbursed	\$ 72,942,330	\$ -	\$ -	\$ 72,942,330
Salaries, taxes and benefits	6,404,047	992,512	1,472,645	8,869,204
Depreciation and amortization	1,460,942	35,805	67,833	1,564,580
Grants	2,598,640	-	-	2,598,640
Professional fees	285,766	367,193	161,100	814,059
Vehicle expenses	869,063	-	1,824	870,887
Occupancy	556,188	23,369	31,497	611,054
Rent and rental expense	40,944	3,073	181,134	225,151
Printing	122,378	1,353	360,353	484,084
Advertising	45,589	-	313,425	359,014
Insurance	234,592	3,335	6,399	244,326
Office	83,001	12,294	171,883	267,178
Program materials	188,898	-	-	188,898
Repairs and maintenance	167,222	3,213	5,696	176,131
Supplies	29,402	1,105	14,919	45,426
Interest	137,702	278,618	-	416,320
Travel	94,713	4,070	568	99,351
Computer support	87,844	4,880	49,499	142,223
Dues and subscriptions	14,832	21,525	1,355	37,712
Bank service charges	-	2,866	112,983	115,849
Meals	12,943	13,035	26,451	52,429
Conferences	4,435	1,185	-	5,620
	<u>\$ 86,381,471</u>	<u>\$ 1,769,431</u>	<u>\$ 2,979,564</u>	<u>\$ 91,130,466</u>

SEE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS





# THREE SQUARE STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED JUNE 30, 2024 AND 2023



	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 3,684,865	\$ 302,189
Adjustments to reconcile change in net assets to net cash:		
Depreciation and amortization	1,623,686	1,564,580
Amortization of debt issuance costs	194,157	194,157
Donated securities	(19,708)	(39,167)
Donated food received	(72,144,636)	(63,416,772)
Donated food distributed	71,934,023	62,000,617
Donated fixed assets	(5,000)	-
Change in allowance for doubtful accounts	(38,414)	30,608
Realized and unrealized gain on investments	(8,849,530)	(6,752,806)
Loss of disposal of assets	5,047	12,201
Changes in operating assets and liabilities:		
Accounts and other receivable	70,570	21,645
Grants receivable	(193,074)	105,791
Pledges receivable	250,713	13,521
Prepaid expenses	99,581	(122,239)
Inventory	76,776	331,294
Accounts payable	77,193	(435,126)
Accrued expenses and other	176,005	44,086
Net cash (used in) provided by operating activities	(3,057,746)	(6,145,421)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of property and equipment	(111,556)	(153,075)
Sales of property and equipment	8,000	258
Sales of investments	53,736,637	39,849,746
Purchases of investments	(52,373,830)	(31,484,013)
Net cash provided by (used in) investing activities	1,259,251	8,212,916
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payments of finance lease obligations	(417,910)	(335,390)
Net cash used in financing activities	(417,910)	(335,390)
<b>INCREASE (DECREASE) IN CASH</b>	(2,216,405)	1,732,105
<b>CASH, BEGINNING OF YEAR</b>	5,471,104	3,738,999
<b>CASH, END OF YEAR</b>	\$ 3,254,699	\$ 5,471,104
<b>SUPPLEMENTAL DISCLOSURES</b>		
Capital assets acquired through finance leases	\$ 214,367	\$ 493,181
Cash paid for interest	\$ 211,010	\$ 213,840

SEE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



# THREE SQUARE'S BOARD OF TRUSTEES

## 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

### **Shawn Gerstenberger**

University of Nevada, Las Vegas

### **Al Welch**

Bank of America Merrill Lynch

### **Brian Ayala**

Ayala's Concession Group

### **Bill Hornbuckle**

MGM Resorts International

### **Alissa Wood**

Nevada Gold Mines operated  
by Barrick

### **Diana Bennett**

Paragon Gaming

### **Ryann Juden**

City of North Las Vegas

### **Frank Woodbeck**

College of Southern Nevada

### **Michael Britt**

Station Casinos

### **M.J. Maynard**

Regional Transportation  
Commission of Southern  
Nevada

### **Richard T. Crawford**

The Crawford Group

### **Anita Romero**

Southwest Gas

### **Brandon W. Doll**

Sports & Entertainment Advisors

### **Rachel Shiffrin**

Escapely

## EXECUTIVE STAFF

### **Beth Martino**

President & CEO

### **Edmund Wong**

Chief Operating Officer

### **Michelle Beck**

Chief Development Officer

### **Lisa Segler**

Chief Strategy Officer

### **Tifani Walker**

Chief Financial Officer