

So All May Eat, Inc.
(a nonprofit Colorado corporation)
Denver, Colorado

Financial Statements

December 31, 2020 and 2019

So All May Eat, Inc.

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Independent Auditors' Report

To the Board of Directors
So All May Eat, Inc.
Denver, Colorado

Opinion

We have audited the accompanying financial statements of So All May Eat, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2020, 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 So All May Eat, Inc. of December 31, 2020 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of So All May Eat, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Independent Auditors' Report (continued)

Auditors' Responsibilities for the Audit of the Financial Statements

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

Prior Year Financial Statements

The financial statements of So All May Eat, Inc. as of December 31, 2019 were audited by other auditors whose report dated March 31, 2020, expressed an unmodified opinion on those statements.

Altruic Advisors, CPAs

Certified Public Accountants

Denver, Colorado
April 19, 2021

So All May Eat, Inc.

Statements of Financial Position

December 31	2020	2019
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 494,891	\$ 353,612
Pledges and grants receivable	15,225	17,369
Inventory	6,156	3,000
Prepaid expenses and other current assets	2,978	2,978
Total current assets	<u>519,250</u>	<u>376,959</u>
Equipment		
Vehicles	62,335	37,000
Other equipment	14,259	10,669
	<u>76,594</u>	<u>47,669</u>
Less accumulated depreciation	(16,833)	(7,400)
Net equipment	<u>59,761</u>	<u>40,269</u>
Total assets	<u>\$ 579,011</u>	<u>\$ 417,228</u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	\$ 14,188	\$ 6,146
Accrued compensation and benefits	26,563	9,843
Notes payable, current portion	8,239	-
Total current liabilities	<u>48,990</u>	<u>15,989</u>
Long-Term Liabilities		
Notes payable, net of current portion	<u>41,250</u>	<u>-</u>
Total liabilities	<u>90,240</u>	<u>15,989</u>
Net Assets		
Without donor restrictions		
Undesignated	<u>344,946</u>	<u>379,983</u>
Total unrestricted	<u>344,946</u>	<u>379,983</u>
With donor restrictions		
	<u>143,825</u>	<u>21,256</u>
Total net assets	<u>488,771</u>	<u>401,239</u>
Total liabilities and net assets	<u>\$ 579,011</u>	<u>\$ 417,228</u>

The accompanying Notes are an integral part of these financial statements

So All May Eat, Inc.

Statement of Activities

Year ended December 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
Operating Support and Revenue			
Operating Support			
Contributions and grants	\$ 490,852	\$ 133,825	\$ 624,677
In-kind contributions	3,156	-	3,156
Net assets released from restrictions:			
Satisfaction of purpose restrictions	11,256	(11,256)	-
Total operating support	<u>505,264</u>	<u>122,569</u>	<u>627,833</u>
Operating Revenue			
Food sales revenue, net of related expenses of \$15,987	24,125	-	24,125
Special event income, net	9,497	-	9,497
Total operating revenue	<u>33,622</u>	<u>-</u>	<u>33,622</u>
 Total operating support and revenue	<u>538,886</u>	<u>122,569</u>	<u>661,455</u>
Operating Expenses			
Program services	428,770	-	428,770
Supporting services			
General and administrative	88,982	-	88,982
Fundraising	56,226	-	56,226
Total operating expenses	<u>573,978</u>	<u>-</u>	<u>573,978</u>
 Total operating support and revenue in excess (deficit) of operating expenses	<u>(35,092)</u>	<u>122,569</u>	<u>87,477</u>
Other Changes			
Interest	55	-	55
Total other changes	<u>55</u>	<u>-</u>	<u>55</u>
 Change in Net Assets	(35,037)	122,569	87,532
 Net Assets, Beginning of Year	<u>379,983</u>	<u>21,256</u>	<u>401,239</u>
 Net Assets, End of Year	<u>\$ 344,946</u>	<u>\$ 143,825</u>	<u>\$ 488,771</u>

The accompanying Notes are an integral
part of these financial statements

So All May Eat, Inc.

Statement of Activities

Year ended December 31, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
Operating Support and Revenue			
Operating Support			
Contributions and grants	\$ 252,053	\$ 100,630	\$ 352,683
In-kind contributions	26,907	-	26,907
Net assets released from restrictions:			
Satisfaction of purpose restrictions	153,245	(153,245)	-
Total operating support	<u>432,205</u>	<u>(52,615)</u>	<u>379,590</u>
Operating Revenue			
Food sales revenue, net of food expenses of \$21,015	65,904	-	65,904
Special event income, net	83,253	-	83,253
Total operating revenue	<u>149,157</u>	<u>-</u>	<u>149,157</u>
 Total operating support and revenue	<u>581,362</u>	<u>(52,615)</u>	<u>528,747</u>
Operating Expenses			
Program services	336,074	-	336,074
Supporting services			
General and administrative	56,076	-	56,076
Fundraising	47,520	-	47,520
Total operating expenses	<u>439,670</u>	<u>-</u>	<u>439,670</u>
 Total operating support and revenue in excess (deficit) of operating expenses	<u>141,692</u>	<u>(52,615)</u>	<u>89,077</u>
Other Changes			
Interest	116	-	116
Gain on the sale of asset	48	-	48
Total other changes	<u>164</u>	<u>-</u>	<u>164</u>
 Change in Net Assets	141,856	(52,615)	89,241
 Net Assets, Beginning of Year	<u>238,127</u>	<u>73,871</u>	<u>311,998</u>
 Net Assets, End of Year	<u>\$ 379,983</u>	<u>\$ 21,256</u>	<u>\$ 401,239</u>

The accompanying Notes are an integral
part of these financial statements

So All May Eat, Inc.

Statement of Functional Expenses

Year ended December 31, 2020

	Program Services	Supporting Services		Total	Total Expenses
		General and Administrative	Fundraising		
Salaries and wages	\$ 228,250	\$ 43,774	\$ 40,647	\$ 84,421	\$ 312,671
Payroll taxes	18,362	3,521	3,270	6,791	25,153
Total personnel costs	246,612	47,295	43,917	91,212	337,824
Repairs and maintenance	43,052	18,451	-	18,451	61,503
Occupancy	50,930	2,085	1,855	3,940	54,870
Contract services	22,909	6,788	4,242	11,030	33,939
Insurance	23,625	3,915	2,807	6,722	30,347
Program expenses	15,998	-	-	-	15,998
Depreciation expense	10,161	-	-	-	10,161
Accounting	-	5,500	-	5,500	5,500
Travel	3,969	-	-	-	3,969
Sales taxes	3,773	-	-	-	3,773
Advertising and marketing	523	770	1,458	2,228	2,751
Automobile expense	2,602	-	-	-	2,602
Meals and entertainment	2,320	-	-	-	2,320
Fundraising expenses	-	-	1,947	1,947	1,947
Professional development	-	1,895	-	1,895	1,895
Legal and professional fees	-	1,611	-	1,611	1,611
Website and IT expenses	1,053	263	-	263	1,316
Permits	1,243	-	-	-	1,243
Office expenses	-	379	-	379	379
Bank and service charges	-	30	-	30	30
Total operating expenses	\$ 428,770	\$ 88,982	\$ 56,226	\$ 145,208	\$ 573,978

The accompanying Notes are an integral part of these financial statements

So All May Eat, Inc.

Statement of Functional Expenses

Year ended December 31, 2019

	Program Services	Supporting Services		Total	Total Expenses
		General and Administrative	Fundraising		
Salaries and wages	\$ 184,961	\$ 24,661	\$ 36,992	\$ 61,653	\$ 246,614
Payroll taxes	14,150	1,887	2,830	4,717	18,867
Total personnel costs	199,111	26,548	39,822	66,370	265,481
Occupancy	49,141	5,781	2,891	8,672	57,813
Contract services	32,532	-	-	-	32,532
Insurance	8,400	8,400	-	8,400	16,800
Program expenses	14,652	-	-	-	14,652
Advertising and marketing	8,761	-	2,190	2,190	10,951
Sales taxes	10,505	-	-	-	10,505
Depreciation expense	5,920	740	740	1,480	7,400
Repairs and maintenance	4,699	2,014	-	2,014	6,713
Accounting	-	5,275	-	5,275	5,275
Automobile expense	2,190	-	-	-	2,190
Fundraising expenses	-	-	1,768	1,768	1,768
Meals and entertainment	-	1,678	-	1,678	1,678
Professional development	-	1,362	-	1,362	1,362
Legal and professional fees	-	1,137	-	1,137	1,137
Office expenses	164	818	109	927	1,091
Website and IT expenses	-	1,066	-	1,066	1,066
Licenses and permits	-	726	-	726	726
Travel	-	488	-	488	488
Bank and service charges	-	43	-	43	43
Total operating expenses	<u>\$ 336,075</u>	<u>\$ 56,076</u>	<u>\$ 47,520</u>	<u>\$ 103,596</u>	<u>\$ 439,671</u>

So All May Eat, Inc.

Statements of Cash Flows

Increase (Decrease) in Cash and Cash Equivalents

Years ended December 31	2020	2019
Cash Flows From Operating Activities		
Change in net assets	\$ 87,532	\$ 89,241
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	10,161	7,400
Increase (decrease) from changes in assets and liabilities		
Pledges receivable	2,144	3,026
Inventory	(3,156)	(500)
Prepaid expenses and other current assets	-	5,362
Accounts payable	8,042	(958)
Accrued compensation and benefits	16,720	6,121
Net cash provided by operating activities	<u>121,443</u>	<u>109,692</u>
Cash Flows From Investing Activities		
Purchases of equipment	(29,653)	(10,669)
Net cash used by investing activities	<u>(29,653)</u>	<u>(10,669)</u>
Cash Flows From Financing Activities		
Borrowings on notes payable	49,489	-
Net cash provided by financing activities	<u>49,489</u>	<u>-</u>
Net Increase in Cash and Cash Equivalents	141,279	99,023
Cash and Cash Equivalents, Beginning of Year	353,612	254,589
Cash and Cash Equivalents, End of Year	\$ 494,891	\$ 353,612

So All May Eat, Inc.

Notes to Financial Statements

December 31, 2020 and 2019

Note 1 – Nature of Organization and Significant Accounting Policies

Nature of Operations. So All May Eat, Inc. ("the Organization" or "SAME") is a Colorado non-profit corporation established in 2006. The Organization's mission is serving good food for the greater good. It is the Organization's intent to build a healthy community by providing access to healthy food in a dignified manner to everyone, regardless of ability to pay. The Organization is supported primarily by charitable contributions and sales revenue generated from the SAME Cafe.

In 2019, So All May Eat, Inc. served over 20,000 meals and launched two new work programs to include the SAME Cafe Food Truck to reach food insecure people who cannot walk to SAME Cafe and Cook to Work, a flexible employment training program to provide restaurant skills to participants.

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

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

Cash and Cash Equivalents. The Organization considers all highly liquid debt instruments with maturities of three months or less to be cash equivalents. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of those financial instruments.

Pledges Receivable. Unconditional promises to give are recognized as support in the period received. Pledges receivable are recorded at the amount the Organization expects to receive, allowing for estimated uncollectible pledges. The allowance for uncollectible pledges is estimated based on management's review of specific pledges outstanding. As of December 31, 2020 and 2019, management believes that all pledges receivable are fully collectible, and accordingly, no allowance for doubtful accounts has been recorded. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

Food inventory. Purchased food inventory is for the SAME Cafe and SAME Cafe food truck, and is stated at lower of cost or market value. Cost is determined on a first-in, first-out basis. Donated food inventory is comprised of food used for the cafe and is recorded as inventory and contribution support at its estimated fair value at the date of donation, taking into consideration spoilage and utility for use. See *Donated Food Inventory*.

Equipment. It is the Organization's policy to capitalize equipment at cost for purchases, while repair and maintenance items are charged to expense. Donations of equipment are capitalized at their estimated fair value on the date of gift. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose. Equipment is depreciated using the straight-line method over the estimated useful lives of the assets, which are generally five to seven years for vehicles and three to five years for other equipment. Depreciation expense for the years ended December 31, 2020 and 2019 was \$10,161 and \$7,400, respectively.

So All May Eat, Inc.

Notes to Financial Statements

December 31, 2020 and 2019

Note 1 – Nature of Organization and Significant Accounting Policies (continued)

Impairment of Long-Lived Assets. In the event that facts and circumstances indicate that property and equipment, or other assets, may be impaired, an evaluation of recoverability would be performed. If an evaluation is required, the estimated future undiscounted cash flows associated with the asset are compared to the asset's carrying amount to determine if a write-down to market value would be necessary. No impairment losses were recorded during the years ended December 31, 2020 and 2019.

Basis of Net Asset Presentation. The Organization reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions:

Net Assets Without Donor Restrictions. Net assets resulting from revenues generated, receiving contributions that have no donor stipulations, sales revenue, and receiving interest and other income, less expenses incurred in providing program-related services, raising contributions, and performing administrative functions.

Net Assets With Donor Restrictions. Net assets resulting from gifts of cash and other assets that are received with donor stipulations that limit the use of the donated net assets, until the donor restriction expires, that is, until the stipulated time restriction ends or the purpose restriction is accomplished.

Contributions and Grants. Contributions and grants are recognized when the donation is received. Donor-restricted contributions and grants 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. Contributions and grants that are restricted by the donor or grantor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the amounts are recognized.

Donated Food Inventory. All donated inventory is recorded at fair value and is received from private businesses, organizations, and individuals. Donated inventory is considered to be unrestricted support unless the inventory explicitly contains donor restrictions. The Organization only records the value of donated inventory in which it is either the original recipient of the gift, is involved in partnership with another organization for distribution, or if the inventory is used in the Organization's programs.

To determine food inventory values, donated food inventories are weighed when they arrive at the Organization. The Organization uses per pound values as published annually by Feeding America.

The following average per pound values were used to value the following inventory donations received and inventory distributions made during the years ended December 31:

	<u>2020</u>	<u>2019</u>
Food-only items	\$ 1.49	\$ 1.52
Mixed food and non-food items	\$ 1.74	\$ 1.62

So All May Eat, Inc.

Notes to Financial Statements

December 31, 2020 and 2019

Note 1 – Nature of Organization and Significant Accounting Policies (continued)

Contributed Services, Facilities Use, and Donated Food. Contributed services are recognized if services received (a) create or enhance non-financial assets or (b) require specialized skills and are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. During the year ended December 31, 2019, contributed services and donated facilities totaled \$19,707 and \$7,200, respectively. Donated food totaled \$3,156 for the year ended December 31, 2020. Certain other volunteer services are not recorded in these financial statements as they do not meet the criteria for recognition.

Revenue Recognition. Revenues are recorded as the services are rendered. Prepaid amounts are recorded as a deferred revenue liability when payments are received. As the services are rendered, revenue is then recorded.

Advertising. The Organization expenses advertising costs as they are incurred. Costs, expensed as advertising and marketing in the statements of functional expenses, were \$2,751 and \$10,951 for the years ended December 31, 2020 and 2019, respectively.

Income Taxes. The Organization is a nonprofit corporation exempt from income taxes as described in Section 501(c)(3) of the Internal Revenue Code and is classified by the Internal Revenue Service as other than a private foundation. Accordingly, no provision for income taxes has been made.

Functional Allocation of Expenses. Direct expenses have been allocated to the applicable program for which the expenses were incurred. Indirect expenses have been allocated between program and supporting services based on an analysis of personnel time and space utilized for the related activities.

Reclassifications. Certain amounts from the financial statements for the year ended December 31, 2019 have been reclassified to conform to current year presentation, without affecting the change in net assets.

Subsequent Events. The Organization evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements consider events through April 19, 2021, the date at which the financial statements were available for release.

Note 2 - New Accounting Pronouncement

In June 2018, The Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2018-08, *Topic 958, Clarifying the Scope and the Guidance for Contributions Received and Contributions Made*, with the stated purposes of improving the accounting and financial reporting of grants and similar contracts as either reciprocal transactions (exchanges) or nonreciprocal transactions (contributions) and of distinguishing between conditional and unconditional contributions.

So All May Eat, Inc.

Notes to Financial Statements

December 31, 2020 and 2019

Note 2 - New Accounting Pronouncement (continued)

During the year ended December 31, 2020 the Organization adopted the requirements of ASU 2018-08, applying the requirements retrospectively to the comparative period presented. Management has evaluated the effects of the new standard and has determined that the standard has had no changes to the financial statements for the year ended December 31, 2019.

Note 3 - Net Assets With Donor Restrictions

The following summarizes the changes in net assets with donor restrictions:

	<u>Jan 1, 2020</u> <u>Balance</u>	<u>Additions</u>	<u>Releases</u>	<u>Dec 31, 2020</u> <u>Balance</u>
Purpose Restrictions:				
Same Café equipment	\$ 6,285	\$ -	\$ 6,285	\$ -
Toledo Expansion	10,000	93,600	-	103,600
Cook to Work	4,971	25,000	4,971	25,000
Time Restrictions	-	15,225	-	15,225
	<u>\$ 21,256</u>	<u>\$ 133,825</u>	<u>\$ 11,256</u>	<u>\$ 143,825</u>

The following summarizes the changes in net assets with donor restrictions:

	<u>Jan 1, 2019</u> <u>Balance</u>	<u>Additions</u>	<u>Releases</u>	<u>Dec 31, 2019</u> <u>Balance</u>
Purpose Restrictions:				
Same Café equipment	\$ -	\$ 6,285	\$ -	\$ 6,285
Toledo Expansion	-	10,000	-	10,000
Cook to Work	-	4,971	-	4,971
	<u>\$ -</u>	<u>\$ 21,256</u>	<u>\$ -</u>	<u>\$ 21,256</u>

Note 4 - Paycheck Protection Program Loan

On April 29, 2020, the Organization was granted a loan ("the Loan") from BBVA USA in the amount of \$49,489, pursuant to the Paycheck Protection Program ("the PPP") under Division A, Title I of the Coronavirus Aid, Relief and Economic Security Act ("the CARES Act"), which was enacted March 27, 2020.

The Loan, which was in the form of a promissory note dated April 29, 2020, matures on April 29, 2022 and bears interest at a rate of 1.00% per annum, payable in monthly installments of approximately \$2,786, commencing on November 29, 2020. The Note may be prepaid by the Organization at any time prior to maturity with no prepayment penalties. Funds from the Loan may only be used for payroll costs, costs used to continue group health care benefits, mortgage payments, rent, utilities, and interest on other debt obligations incurred before June 22, 2020, or through an alternate period as extended upon request of the Organization. The Organization used the entire Loan amount for qualifying expenses. Under the terms of the PPP, certain amounts of the Loan may be forgiven if they are used for qualifying expenses as described in the CARES Act.

So All May Eat, Inc.

Notes to Financial Statements

December 31, 2020 and 2019

Note 4 - Paycheck Protection Program Loan (continued)

As of the report date, the bank has not required the aforementioned monthly payments to commence, nor have they accrued any interest on the balance.

Scheduled maturities of the PPP Loan are as follows at December 31, 2020:

Year ended December 31	Total
2021	\$ 8,239
2022	41,250
	<u>\$ 49,489</u>

Note 5 - Operating Leases

Operating Leases. The Organization leases space under a noncancelable operating leases, which expires October 31, 2023. Rent expense, including supplies and maintenance, under the lease agreements totaled \$43,250 and \$35,200 for the years ended December 31, 2020 and 2019, respectively.

Future annual minimum lease payments required under the noncancelable operating leases are as follows at December 31, 2020:

Year ended December 31	Amount
2021	\$ 43,200
2022	43,200
2023	36,000
	<u>\$ 122,400</u>

Note 6 - Liquidity and Availability of Resources

The Organization receives significant contributions and promises to give that are restricted by donors, and considers contributions restricted for programs which are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures. The Organization manages its liquidity and reserves following three guiding principles: operating within a prudent range of financial soundness and stability; maintaining adequate liquid assets to fund near-term operating needs; and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged. To achieve these guiding principles, the Organization forecasts its future cash flows and monitors its liquidity monthly. Additionally, the board of directors is in process of setting aside an operating reserve that represents three months of operating expenses. During each of the years ended December 31, 2020 and 2019, the level of liquidity and reserves was managed within these guiding principles.

So All May Eat, Inc.

Notes to Financial Statements

December 31, 2020 and 2019

Note 6 - Liquidity and Availability of Resources (continued)

The Organization's financial assets available for general expenditures within one year are as follows at December 31:

Financial assets at year-end:	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	\$ 494,891	\$ 353,612
Pledges receivable	15,225	17,369
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 510,116</u>	<u>\$ 370,981</u>

All of the Organization's net asset restrictions are generally released within the next fiscal year. The Organization anticipates that all net asset restrictions as of December 31, 2020 will be fully released during the next fiscal year

Note 7 – Special Events

The Organization derived net revenue from the following special fundraising events during the year ended December 31, 2020:

	<u>Annual Gala</u>	<u>Catering Events</u>	<u>Other Events</u>	<u>Total</u>
Revenue	\$ 13,970	\$ 2,706	\$ 3,997	\$ 20,673
Direct costs	(9,710)	(771)	(695)	(11,176)
Net revenue	<u>\$ 4,260</u>	<u>\$ 1,935</u>	<u>\$ 3,302</u>	<u>\$ 9,497</u>

The Organization derived net revenue from the following special fundraising events during the year ended December 31, 2019:

	<u>Annual Gala</u>	<u>Catering Events</u>	<u>Other Events</u>	<u>Total</u>
Revenue	\$ 76,241	\$ 13,772	\$ 5,598	\$ 95,611
Direct costs	(11,133)	(1,225)	-	(12,358)
Net revenue	<u>\$ 65,108</u>	<u>\$ 12,547</u>	<u>\$ 5,598</u>	<u>\$ 83,253</u>

Note 8 - Concentrations of Credit Risk

Geographical. The Organization receives a substantial amount of its support and revenue from within the Denver, Colorado area.

Major Customer. The Organization had two donors who comprised approximately 24% of total support and revenue for the year ended December 31, 2020.

So All May Eat, Inc.

Notes to Financial Statements

December 31, 2020 and 2019

Note 9 - Uncertainty Related to Virus Pandemic

In December 2019, an outbreak of a novel strain of coronavirus ("COVID-19") originated in Wuhan, China and has since spread to a number of other countries, including the U.S. On March 11, 2020, the World Health Organization characterized COVID-19 as a pandemic. In addition, several states in the U.S., including Colorado, where the Organization is headquartered, have declared a state of emergency.

Potential impacts to the Organization include disruptions or restrictions on the Organization's ability to work which may include restrictions on its ability to provide services, meet contractual obligations, raise funds, and perform necessary administrative tasks. The potential impacts of COVID-19 on the Organization's funders that may affect the funders' ability to continue supporting the Organization's operations are unknown.

COVID-19 may also adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could adversely impact the Organization's operating results. Although management continues to monitor and assess the effects of the COVID-19 pandemic on its operations, the ultimate impact of the COVID-19 outbreak or a similar health epidemic is highly uncertain and subject to change.