

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

Financial Statements

December 31, 2023 and 2022



So All May Eat, Inc.

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Independent Auditor's Report

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

Opinion

I 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, 2023, 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 my 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, 2023, 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. The financial statements of So All May Eat, Inc. as of December 31, 2022 were audited by other auditors whose report dated May 4, 2023 expressed an unmodified opinion on those statements.

Basis for Opinion

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of So All May Eat, Inc. and to meet other ethical responsibilities in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 Auditor's Report (continued)

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my 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, I:

- 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 my 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.

I am 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.

Mountain West Advisors, LLC

Certified Public Accountant

Highlands Ranch, Colorado
April 20, 2024

So All May Eat, Inc.

Statements of Financial Position

December 31	2023	2022
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 172,975	\$ 328,610
Grants receivable	32,835	-
Inventory	12,487	7,907
Prepaid expenses and other current assets	2,733	-
Total current assets	<u>221,030</u>	<u>336,517</u>
Property and Equipment		
Equipment	221,638	214,933
Leasehold improvements	163,072	163,432
Vehicles	25,335	62,335
	<u>410,045</u>	<u>440,700</u>
Less accumulated depreciation	(97,475)	(54,397)
Net equipment	<u>312,570</u>	<u>386,303</u>
Other Assets		
Right-of-use asset	177,519	229,047
Security deposit	10,511	10,511
Other assets	2,930	2,930
Total other assets	<u>190,960</u>	<u>242,488</u>
Total assets	<u>\$ 724,560</u>	<u>\$ 965,308</u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	29,259	\$ 28,179
Accrued compensation and benefits	38,419	25,759
Operating lease obligation, current portion	56,132	53,670
Total current liabilities	<u>123,810</u>	<u>107,608</u>
Long-Term Liabilities		
Operating lease obligation, net of current portion and net of unamortized present value discount	<u>137,714</u>	<u>193,846</u>
Total liabilities	<u>261,524</u>	<u>301,454</u>
Net Assets		
Without donor restrictions		
Undesignated	375,881	645,511
Total unrestricted	<u>375,881</u>	<u>645,511</u>
With donor restrictions	87,155	18,343
Total net assets	<u>463,036</u>	<u>663,854</u>
Total liabilities and net assets	<u>\$ 724,560</u>	<u>\$ 965,308</u>

The accompanying Notes are an integral part of these financial statements

So All May Eat, Inc.

Statement of Activities

Year ended December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Operating Support and Revenue			
Operating Support			
Contributions and grants	\$ 794,288	\$ 151,835	\$ 946,123
In-kind contributions	24,210	-	24,210
Net assets released from restrictions			
Satisfaction of purpose restrictions	83,023	(83,023)	-
Total operating support	<u>901,521</u>	<u>68,812</u>	<u>970,333</u>
Operating Revenue			
Food sales revenue	183,102	-	183,102
Total operating revenue	<u>183,102</u>	<u>-</u>	<u>183,102</u>
Total operating support and revenue	<u>1,084,623</u>	<u>68,812</u>	<u>1,153,435</u>
Operating Expenses			
Program services	1,078,322	-	1,078,322
Supporting services			
General and administrative	135,991	-	135,991
Fundraising	141,869	-	141,869
Total operating expenses	<u>1,356,182</u>	<u>-</u>	<u>1,356,182</u>
Total operating support and revenue in excess (deficit) of operating expenses	<u>(271,559)</u>	<u>68,812</u>	<u>(202,747)</u>
Other Changes			
Gain on the disposal of asset	1,929	-	1,929
Change in Net Assets	<u>(269,630)</u>	<u>68,812</u>	<u>(200,818)</u>
Net Assets, Beginning of Year	<u>645,511</u>	<u>18,343</u>	<u>663,854</u>
Net Assets, End of Year	<u>\$ 375,881</u>	<u>\$ 87,155</u>	<u>\$ 463,036</u>

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part of these financial statements

So All May Eat, Inc.

Statement of Activities

Year ended December 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Operating Support and Revenue			
Operating Support			
Contributions and grants	\$ 508,208	\$ 227,500	\$ 735,708
In-kind contributions	30,749	-	30,749
Special events income, net	58,167	-	58,167
Net assets released from restrictions			
Expiration of time restriction	237,500	(237,500)	-
Satisfaction of purpose restrictions	434,124	(434,124)	-
Total operating support	<u>1,268,748</u>	<u>(444,124)</u>	<u>824,624</u>
Operating Revenue			
Food sales revenue	134,454	-	134,454
Total operating revenue	<u>134,454</u>	<u>-</u>	<u>134,454</u>
Total operating support and revenue	<u>1,403,202</u>	<u>(444,124)</u>	<u>959,078</u>
Operating Expenses			
Program services	831,244	-	831,244
Supporting services			
General and administrative	131,951	-	131,951
Fundraising	77,013	-	77,013
Total operating expenses	<u>1,040,208</u>	<u>-</u>	<u>1,040,208</u>
Total operating support and revenue in excess (deficit) of operating expenses	<u>362,994</u>	<u>(444,124)</u>	<u>(81,130)</u>
Other Changes			
Interest	3	-	3
Change in Net Assets	<u>362,997</u>	<u>(444,124)</u>	<u>(81,127)</u>
Net Assets, Beginning of Year	<u>282,514</u>	<u>462,467</u>	<u>744,981</u>
Net Assets, End of Year	<u>\$ 645,511</u>	<u>\$ 18,343</u>	<u>\$ 663,854</u>

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part of these financial statements

So All May Eat, Inc.

Statement of Functional Expenses

Year ended December 31, 2023

	Program Services	Supporting Services		Total	Total Expenses
		General and Administrative	Fundraising		
Salaries and wages	\$ 592,240	\$ 40,738	\$ 72,764	\$ 113,502	\$ 705,742
Payroll taxes	40,971	3,364	6,002	9,366	50,337
Employee benefits	30,599	-	-	-	30,599
Total personnel costs	<u>663,810</u>	<u>44,102</u>	<u>78,766</u>	<u>122,868</u>	<u>786,678</u>
Contract services	70,857	17,765	27,588	45,353	116,210
Cost of food sales	106,063	1	1,311	1,312	107,375
Occupancy	79,772	3,050	-	3,050	82,822
Depreciation expenses	75,761	-	-	-	75,761
Accounting	-	29,988	-	29,988	29,988
Fundraising and other expenses	1,668	25	22,407	22,432	24,100
Program and café expenses	19,251	910	1,091	2,001	21,252
Facilities expense	19,106	47	35	82	19,188
Marketing	9,250	423	6,637	7,060	16,310
Travel	8,755	5,292	381	5,673	14,428
Meals and Entertainment	4,575	8,317	538	8,855	13,430
Insurance	6,556	6,577	-	6,577	13,133
Bank and service charges	5,108	6,652	790	7,442	12,550
Website and IT expenses	1,282	4,327	408	4,735	6,017
Office expenses	2,182	749	1,322	2,071	4,253
Professional fees	-	4,236	-	4,236	4,236
Permits	1,427	1,366	350	1,716	3,143
Professional development	549	2,025	-	2,025	2,574
Automobile Expense	2,350	137	77	214	2,564
Miscellaneous	-	-	168	168	168
Interest	-	2	-	2	2
Total operating expenses	<u>\$ 1,078,322</u>	<u>\$ 135,991</u>	<u>\$ 141,869</u>	<u>\$ 277,860</u>	<u>\$ 1,356,182</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, 2022

	Program Services	Supporting Services		Total	Total Expenses
		General and Administrative	Fundraising		
Salaries and wages	\$ 461,808	\$ 55,569	\$ 45,959	\$ 101,528	\$ 563,336
Payroll taxes	37,529	3,968	3,319	7,287	44,816
Employee benefits	23,232	135	1,409	1,544	24,776
Total personnel costs	522,569	59,672	50,687	110,359	632,928
Cost of food sales	79,290	-	34	34	79,324
Occupancy	74,389	2,866	-	2,866	77,255
Contract services	62,878	4,332	1,500	5,832	68,710
Depreciation expenses	25,595	-	-	-	25,595
Facilities expense	24,962	-	-	-	24,962
Accounting	-	24,530	-	24,530	24,530
Program expenses	15,861	165	-	165	16,026
Travel	1,176	13,643	-	13,643	14,819
Insurance	9,454	4,141	144	4,285	13,739
Marketing	5,765	1,275	1,105	2,380	8,145
Meals and entertainment	2,590	3,502	117	3,619	6,209
Professional development	-	3,839	-	3,839	3,839
Bank and service charges	-	3,806	-	3,806	3,806
Permits	2,037	1,536	125	1,661	3,698
Automobile expense	2,698	616	-	616	3,314
Office expenses	987	1,518	748	2,266	3,253
Website and IT expenses	348	2,820	84	2,904	3,252
Legal and professional fees	-	2,798	-	2,798	2,798
Fundraising expenses	-	-	22,260	22,260	22,260
Miscellaneous	645	892	209	1,101	1,746
Total operating expenses	\$ 831,244	\$ 131,951	\$ 77,013	\$ 208,964	\$ 1,040,208

The accompanying Notes are an integral part of these financial statements

So All May Eat, Inc.

Statements of Cash Flows

Increase (Decrease) in Cash and Cash Equivalents

Years ended December 31	2023	2022
Cash Flows From Operating Activities		
Change in net assets	\$ (200,818)	\$ (81,127)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities		
Depreciation	75,761	25,595
Non cash lease expense	(2,142)	18,469
Gain on sale of asset	(1,929)	-
Increase (decrease) from changes in assets and liabilities		
Pledges receivable	(32,835)	100,000
Inventory	(4,580)	1,391
Prepaid expenses and other current assets	(2,733)	2,110
Other assets	-	(2,930)
Accounts payable	1,080	15,703
Accrued compensation and benefits	12,660	(3,162)
Net cash provided (used) by operating activities	<u>(155,536)</u>	<u>76,049</u>
Cash Flows From Investing Activities		
Purchases of equipment	(6,345)	(354,962)
Proceeds from sale of property and equipment	6,246	-
Net cash used by investing activities	<u>(99)</u>	<u>(354,962)</u>
Net Decrease in Cash and Cash Equivalents	(155,635)	(278,913)
Cash and Cash Equivalents, Beginning of Year	328,610	607,523
Cash and Cash Equivalents, End of Year	\$ 172,975	\$ 328,610

The accompanying Notes are an integral
part of these financial statements

So All May Eat, Inc.

Notes to Financial Statements

December 31, 2023 and 2022

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 Denver, Colorado and Toledo, Ohio.

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, 2023 and 2022, 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 Denver, SAME Cafe Toledo, 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*.

Property and Equipment. It is the Organization's policy to capitalize property and 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. Property and equipment is depreciated using the straight-line method over the estimated useful lives of the assets, which are generally five to ten years for vehicles, ten years for other equipment, and 5 years for leasehold improvements. Depreciation expense for the years ended December 31, 2023 and 2022 was \$75,761 and \$25,595, respectively.

So All May Eat, Inc.

Notes to Financial Statements

December 31, 2023 and 2022

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, 2023 and 2022.

Right-of-Use Assets and Leases. The Organization determines if an arrangement is a lease at inception. Operating leases are included in right-of-use ("ROU") lease assets, current portion of lease obligations, and long term lease obligations on the Organization's statements of financial position. ROU lease assets represent the Organization's right to use an underlying asset for the lease term and lease obligations represent the Organization's obligation to make lease payments arising from the lease. Operating ROU lease assets and obligations are recognized at the commencement date based on the present value of lease payments over the lease term. As most of the Organization's leases do not provide an implicit rate, the Organization uses its incremental borrowing rate based on the information available at the commencement date in determining the present value of lease payments. The ROU lease asset also includes any lease payments made and excludes lease incentives. The Organization's lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option. Lease expense for lease payments are recognized on a straight-line basis over the lease term.

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.

So All May Eat, Inc.

Notes to Financial Statements

December 31, 2023 and 2022

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

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, a nonprofit organization and nationwide network of more than 200 food banks.

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

	<u>2023</u>	<u>2022</u>
Food-only items	\$ 1.75	\$ 1.75

Contributed Services and Donated Food. Contributed items are recorded at \$1.75 per pound at the time of donation. Services are recognized if the services received satisfy the criteria for recognition. Contributed services are recognized if services either (b) require specialized skills and are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. Donated food totaled \$24,210 and \$25,749 for the years ended December 31, 2023 and 2022, respectively. Certain other volunteer services are not recorded in these financial statements as they do not meet the criteria for recognition.

In-kind contributions are as follows for the years ended December 31:

	<u>2023</u>	<u>2022</u>	<u>Usage</u>
Food	\$ 24,210	\$ 25,749	SAME Café programs
Services	-	5,000	General and administrative
Total in-kind contributions	<u>\$ 24,210</u>	<u>\$ 30,749</u>	

In-kind professional service contributions were valued using estimated average hourly wage for identical services using pricing data of similar services under a 'like-kind' methodology, considering the utility of the services at the time of the contribution. Food in-kind contributions were valued using estimated average prices of identical or similar products using pricing data of similar products under a 'like-kind' methodology, considering the utility of the goods at the time of the contribution. No in-kind contributions were restricted. The Organization does not sell donated gifts in-kind and only uses services and food for its own program or supporting service activities.

So All May Eat, Inc.

Notes to Financial Statements

December 31, 2023 and 2022

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

Revenue Recognition.

Revenue from food resale is related to the SAME Cafe program. Food sales, net costs of sales, is recognized immediately at the point of sale.

Auxiliary revenue may include special event ticket sales. The Organization generally satisfies its performance obligations upon immediate occurrence of the event.

Transaction Price. The transaction price of a contract with a customer is the amount of consideration to which the Organization expects to be entitled in exchange for transferring promised goods and services to the customer.

For the years ended December 31, 2023 and 2022, the Organization recognized revenue of \$183,102 and \$134,454, respectively, from goods and services that transfer to the customer at a point in time.

The Organization's contracts do not include significant financing components.

Advertising. The Organization expenses advertising costs as they are incurred. Costs, expensed as advertising and marketing in the statements of functional expenses, were \$16,310 and \$8,145 for the years ended December 31, 2023 and 2022, 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 prior year financial statements have been reclassified to conform to the current year presentation without affecting net assets as of December 31, 2022.

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 20, 2024, the date at which the financial statements were available for release.

So All May Eat, Inc.

Notes to Financial Statements

December 31, 2023 and 2022

Note 2 – Right-of-Use Assets

Right-of-use assets consist of the following at December 31:

	<u>2023</u>	<u>2022</u>
Right-of-use assets under operating leases (office space)	\$ 266,874	\$ 266,874
Less accumulated amortization	<u>(89,355)</u>	<u>(37,827)</u>
Net right-of-use assets	<u>\$ 177,519</u>	<u>\$ 229,047</u>

Note 3 – Commitments

Operating Leases. The Organization leases space in Denver, Colorado under an operating lease agreement with monthly payment of \$4,958 as of December 31, 2023 with a 60-month lease term expiring March 2027. Rent expense under this lease, excluding utilities and other charges, was \$57,092 for the year ended December 31, 2023. The weighted average discount rate at December 31, 2023 and 2022 was 2.55%. The weighted average remaining lease term at December 31, 2023 and 2022 was 3.25 and 4.25 years, respectively.

Future annual minimum lease payments required under the noncancelable operating leases are as follows at December 31, 2023:

Year ended <u>December 31</u>	
2024	\$ 60,297
2025	62,156
2026	63,484
2027	<u>15,938</u>
	201,875
Less: present value discount	<u>(8,029)</u>
	<u>\$ 193,846</u>

On March 24, 2022, the Organization entered into a lease for space in the Toledo Lucas County Public Library in Toledo, Ohio. Payments per the terms of the lease are \$1 per year. The initial agreement expires March 23, 2027.

So All May Eat, Inc.

Notes to Financial Statements

December 31, 2023 and 2022

Note 4 – Net Assets With Donor Restrictions

The following summarizes the changes in net assets with donor restrictions for the year ended December 31, 2023:

	<u>Jan 1, 2023</u> <u>Balance</u>	<u>Additions</u>	<u>Releases</u>	<u>Dec 31, 2023</u> <u>Balance</u>
Purpose Restrictions:				
Cook to Work	\$ 18,343	\$ 40,000	\$ 58,343	\$ -
Denver cafe expansion	-	35,000	4,500	30,500
C2W Graduate	-	25,000	20,180	4,820
Trainings	-	19,000	-	19,000
Time Restrictions	-	32,835	-	32,835
	<u>\$ 18,343</u>	<u>\$ 151,835</u>	<u>\$ 83,023</u>	<u>\$ 87,155</u>

The following summarizes the changes in net assets with donor restrictions for the year ended December 31, 2022:

	<u>Jan 1, 2022</u> <u>Balance</u>	<u>Additions</u>	<u>Releases</u>	<u>Dec 31, 2022</u> <u>Balance</u>
Purpose Restrictions:				
Toledo Expansion	\$ 339,225	\$ 60,000	\$ 399,225	\$ -
Cook to Work	23,242	30,000	34,899	18,343
Time Restrictions	100,000	137,500	237,500	-
	<u>\$ 462,467</u>	<u>\$ 227,500</u>	<u>\$ 671,624</u>	<u>\$ 18,343</u>

Note 5 – 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, 2023 and 2022, the level of liquidity and reserves was managed within these guiding principles.

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

Financial assets at year-end:	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 172,975	\$ 328,610
Pledges receivable	32,835	-
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 205,810</u>	<u>\$ 328,610</u>

So All May Eat, Inc.

Notes to Financial Statements

December 31, 2023 and 2022

Note 5 – Liquidity and Availability of Resources (continued)

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, 2023 will be fully released during the next fiscal year

Note 6 – Special Events

The Organization derived net revenue from the following special fundraising events during the year ended December 31, 2022:

	Annual Gala	Catering Events	Other Events	Total
Revenue	\$ 35,047	\$ 6,059	\$ 620	\$ 41,726
Support	17,061	-	-	17,061
Direct costs	(18,159)	(1,391)	(370)	(19,920)
Net revenue	<u>\$ 33,949</u>	<u>\$ 4,668</u>	<u>\$ 250</u>	<u>\$ 38,867</u>

Note 7 – Concentrations of Credit Risk

Major Donors. The Organization had one donor who comprised approximately 13% of total support and revenue for the year ended December 31, 2022.