

**MEALS ON WHEELS WEST**  
(A Nonprofit California Corporation)

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**FINANCIAL STATEMENTS**

June 30, 2022 and 2021



**MEALS ON WHEELS WEST**  
**(A Nonprofit California Corporation)**

**T A B L E O F C O N T E N T S**

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**MEALS ON WHEELS WEST**  
**(A Nonprofit California Corporation)**

**STATEMENTS OF FINANCIAL POSITION**

As of June 30, 2022 and 2021

	2022	2021
		<i>restated</i>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 112,421	\$ 543,245
Investments, at fair value	1,100,042	1,207,764
Contributions receivable	38,580	99,929
Meal fees receivable	9,068	9,189
Prepaid expenses and other current assets	34,395	47,664
Total current assets	1,294,506	1,907,791
Property and equipment, net	6,614	8,281
Total assets	\$ 1,301,120	\$ 1,916,072
<b>LIABILITIES AND NET ASSETS</b>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 50,756	\$ 78,719
Note payable, Paycheck Protection Program loan	-	72,590
Total current liabilities	50,756	151,309
Commitments and contingencies (Note 8)		
Net assets:		
Without donor restrictions	1,205,195	1,450,173
With donor restrictions	45,169	314,590
Total net assets	1,250,364	1,764,763
Total liabilities and net assets	\$ 1,301,120	\$ 1,916,072

**MEALS ON WHEELS WEST**  
**(A Nonprofit California Corporation)**

**STATEMENTS OF ACTIVITIES**

For the years ended June 30, 2022 and 2021

	2022			2021		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Public support and revenue:						
Public support:						
Grants and contributions	\$ 1,396,061	\$ 19,110	\$ 1,415,171	\$ 1,672,686	\$ 276,472	\$ 1,949,158
In-kind contributed meals	72,497	-	72,497	60,447	-	60,447
Fundraising events	-	-	-	26,102	-	26,102
Net assets released from program restrictions	288,531	(288,531)	-	25,513	(25,513)	-
Total public support	1,757,089	(269,421)	1,487,668	1,784,748	250,959	2,035,707
Revenue:						
Meal fees	61,940	-	61,940	65,125	-	65,125
Investment income (loss), net	(163,661)	-	(163,661)	199,883	-	199,883
Total revenue (loss)	(101,721)	-	(101,721)	265,008	-	265,008
Total public support and revenue	1,655,368	(269,421)	1,385,947	2,049,756	250,959	2,300,715
Expenses:						
Program services	1,662,411	-	1,662,411	1,389,778	-	1,389,778
Management and general	130,062	-	130,062	85,225	-	85,225
Fundraising	180,463	-	180,463	213,344	-	213,344
Total expenses	1,972,936	-	1,972,936	1,688,347	-	1,688,347
Change in net assets from operations	(317,568)	(269,421)	(586,989)	361,409	250,959	612,368
Increase in net assets from non-operating activities:						
Forgiveness of debt - Paycheck Protection Program	72,590	-	72,590	-	-	-
Change in net assets	(244,978)	(269,421)	(514,399)	361,409	250,959	612,368
Net assets, beginning of year	1,450,173	314,590	1,764,763	1,088,764	63,631	1,152,395
Net assets, end of year	\$ 1,205,195	\$ 45,169	\$ 1,250,364	\$ 1,450,173	\$ 314,590	\$ 1,764,763

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**STATEMENTS OF FUNCTIONAL EXPENSES**

For the years ended June 30, 2022 and 2021

	2022				2021			
	Program Services	Management and General	Fund Development	Total	Program Services	Management and General	Fund Development	Total
Personnel expenses:								
Salaries	\$ 461,033	\$ 43,610	\$ 55,714	\$ 560,357	\$ 407,713	\$ 26,109	\$ 68,115	\$ 501,937
Payroll taxes	37,103	3,510	4,483	45,096	33,954	2,174	5,673	41,801
Employee benefits	19,589	1,853	2,367	23,809	7,394	473	1,236	9,103
Total personnel expenses	517,725	48,973	62,564	629,262	449,061	28,756	75,024	552,841
Non-personnel expenses:								
Meal costs	816,572	-	-	816,572	717,003	-	-	717,003
Advertising and promotion	207,896	-	-	207,896	106,875	-	-	106,875
Direct mail	-	-	64,393	64,393	-	-	60,201	60,201
Office expense	60,009	5,676	7,252	72,937	41,123	2,634	6,870	50,627
Occupancy	23,861	23,861	-	47,722	22,353	22,352	-	44,705
Consulting fees	-	-	40,800	40,800	-	-	38,400	38,400
Special events other costs	-	-	4,110	4,110	-	-	31,238	31,238
Covid-19 expenses	10,302	-	-	10,302	27,705	-	-	27,705
Professional fees	-	43,874	-	43,874	253	24,288	-	24,541
Insurance	15,119	6,480	-	21,599	14,299	6,128	-	20,427
Telephone	5,389	674	675	6,738	5,837	730	730	7,297
Depreciation and amortization	3,041	288	367	3,696	4,107	263	686	5,056
Travel	2,497	236	302	3,035	1,162	74	195	1,431
Total non-personnel expenses	1,144,686	81,089	117,899	1,343,674	940,717	56,469	138,320	1,135,506
Total expenses	\$ 1,662,411	\$ 130,062	\$ 180,463	\$ 1,972,936	\$ 1,389,778	\$ 85,225	\$ 213,344	\$ 1,688,347

**MEALS ON WHEELS WEST**  
**(A Nonprofit California Corporation)**

**STATEMENTS OF CASH FLOWS**

For the years ended June 30, 2022 and 2021

	2022	2021
Operating activities:		
Change in net assets	\$ (514,399)	\$ 612,368
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation and amortization	3,696	5,056
Contributions of investment securities	-	(17,478)
Net realized and unrealized loss (gain) on investments	173,627	(191,704)
Forgiveness of debt - Paycheck Protection Program loans	(72,590)	-
Changes in operating assets and liabilities:		
Contributions receivable	61,349	(31,830)
Meal fees receivable	121	3,141
Prepaid expenses	13,269	(29,291)
Accounts payable and accrued expenses	(27,963)	39,773
Net cash (used in) provided by operating activities	(362,890)	390,035
Investing activities:		
Purchases of investments	(135,872)	(467,478)
Proceeds from sale of securities	69,967	40,184
Acquisition of property and equipment	(2,029)	(4,553)
Net cash used in investing activities	(67,934)	(431,847)
Net change in cash and cash equivalents	(430,824)	(41,812)
Cash and cash equivalents, beginning of the year	543,245	585,057
Cash and cash equivalents, end of the year	\$ 112,421	\$ 543,245

**MEALS ON WHEELS WEST**  
**(A Nonprofit California Corporation)**

**NOTES TO FINANCIAL STATEMENTS**

June 30, 2022 and 2021

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**1. Purpose and Activities**

Meals on Wheels West (the “Organization”) is a California nonprofit public benefit corporation formed in April 1974. The Organization’s purpose is to nourish and enrich the lives of the home-bound by delivering healthy meals and services in the Santa Monica, Venice, Malibu, Pacific Palisades, and Topanga areas of Southern California.

The Organization is supported primarily through donor contributions from individuals, foundations and businesses and is dependent upon such support in order to fund its continuing operations. The Organization has recently experienced a decline in contribution revenues along with an increase in operating expenses which has resulted in a net loss causing it to utilize its cash reserves. Management is in the process of addressing these issues, but there can be no assurance that these plans will be sufficient.

**2. Summary of Significant Accounting Policies**

***Basis of Accounting***

The financial statements of the Organization have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The Financial Accounting Standards Board (“FASB”) has established the FASB Accounting Standards Codification (“ASC”) as the sole source of authoritative accounting to be applied by nongovernmental entities in preparation of financial statements in conformity with U.S. GAAP.

***Net Assets***

In accordance with ASC 958-205, *Not-for-Profit Entities - Presentation of Financial Statements*, the Organization’s net assets, revenues, gains, expenses, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

**Net assets without donor restrictions:** Net assets available for use at the discretion of the Board of Directors (the “Board”) and/or management for general operating purposes and subject to donor restrictions. From time to time, the Board designates a portion of these net assets for specific purposes which makes them unavailable for use at management’s discretion.

**Net assets with donor restrictions:** Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates those resources be maintained in perpetuity. Donor-imposed restrictions are released when the restriction expires, that is, when the stipulated time has elapsed, or when the stipulated purpose for which the resource was restricted has been accomplished, or both. Some net assets with donor restrictions include a stipulation that assets provided be maintained permanently (perpetual in nature) while permitting the Organization to expend the income generated by the assets in accordance with the provisions of additional donor-imposed stipulations or a Board approved spending policy.

**MEALS ON WHEELS WEST**  
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**NOTES TO FINANCIAL STATEMENTS**

June 30, 2022 and 2021

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**2. Summary of Significant Accounting Policies**, continued

***Use of Estimates***

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates and assumptions, and such differences may be material to the financial statements.

***Fair Value of Financial Instruments***

The carrying amounts of financial instruments including cash and cash equivalents, contributions and meal fees receivables, accounts payable and accrued expenses approximate fair values because of the relatively short maturity of these instruments.

***Revenue Recognition***

Revenue is recognized to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. Revenue from the sale of meals is recognized at the time the meals are delivered to customers and collection is reasonably assured.

Revenues are reported as increases in net assets without donor restrictions unless use of the related asset is limited by donor-imposed restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. On July 1, 2020, the beginning balance of meal fees receivable from contracts with customers was \$12,330.

***Contributions***

In accordance with ASC 958-605, *Not-for-Profit Entities - Revenue Recognition*, unconditional promises to give are recorded as contributions based on their fair value when the underlying promises are received, based on management's estimate of the present value of future cash flows expected to be received by the Organization. Subsequent changes in these estimates are recorded as an adjustment to the allowance for uncollectible promises to give or recognized as contribution revenue.

Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. Conditional promises to give are not recognized until they become unconditional; that is, when the conditions on which they depend are substantially met. A contribution is conditional on the basis of whether an agreement includes a barrier that must be overcome and either a right of return of assets transferred or a right of release of promisor's obligation to transfer assets. When such barriers are overcome and therefore a contribution has been deemed unconditional, the Organization considers whether the contribution is restricted on the basis of the specific donor-imposed restriction.



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**NOTES TO FINANCIAL STATEMENTS**

June 30, 2022 and 2021

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**2. Summary of Significant Accounting Policies**, continued

***Donated Meals and Services***

The Organization records as support and revenue the value of donated food at its estimated fair value at the time of receipt. Donated services are only recognized as support and revenue if they require specialized skills and would typically need to be purchased by the Organization, if not provided by donation. Accordingly, pursuant to U.S. GAAP, no amounts have been reported in the financial statements for the value of donated services to the Organization as they do not meet the criteria for recognition. Nevertheless, a substantial number of volunteers donated significant amounts of time performing meal deliveries for the Organization.

***Cash and Cash Equivalents***

For purposes of the statement of financial position and the statement of cash flows, the Organization considers all highly liquid investments purchased with an initial maturity of three months or less at the date of purchase to be cash equivalents.

***Investments and Fair Value***

The Organization has an undivided interest in a pool of marketable debt and equity securities that is managed by an outside custodian. This pool of marketable debt and equity securities is stated at fair value based on quoted market prices within active markets.

Purchases and sales of investments are recorded on a trade-date basis. Interest and dividend income are recorded when earned. Realized gains and losses are recorded as the difference between historical cost and fair value when an investment is sold. Unrealized gains and losses are recorded for the change in the fair value of investments. All gains and investment income are without donor restrictions.

The Organization applies FASB ASC 820, *Fair Value Measurements and Disclosures*, which defines fair value, establishes a framework for measuring fair value, and requires certain disclosures about fair value measurements.

The standard describes three levels of inputs that may be used to measure fair value:

*Level 1* – Quoted prices in active markets for identical assets or liabilities.

*Level 2* – Observable inputs other than Level 1 prices, such as quoted prices for similar assets and liabilities, quoted prices in inactive markets, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

*Level 3* – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Valuation techniques used in fair value measurements need to maximize the use of observable inputs and minimize the use of unobservable inputs. A valuation method may produce a fair value measurement that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with those used by other market participants, the use of different methodologies or assumptions could result in different fair value measurements at the reporting date. There have been no changes in the methodologies used during the years ending June 30, 2022 and 2021.

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**NOTES TO FINANCIAL STATEMENTS**

June 30, 2022 and 2021

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**2. Summary of Significant Accounting Policies**, continued

***Contributions Receivable***

Contributions receivable are stated at net realizable value. Management believes that all outstanding contributions and other receivables are fully collectible based on their existing terms and due within one year. Accordingly, an allowance for doubtful accounts has not been recorded.

***Property and Equipment***

The Organization capitalizes all expenditures for property and equipment in excess of \$1,000. Property and equipment are stated at cost if purchased, and at fair value if donated to the Organization. Property and equipment is depreciated using the straight-line method over the estimated useful lives of assets, ranging from three to five years. Leasehold improvements are amortized using the straight-line method over the shorter of the estimated useful life of the respective asset or the life of the lease.

***Income Taxes***

Meals on Wheels West is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code ("IRC") and is exempt from California state franchise taxes under Section 23701(d) of the California Revenue and Taxation Code. Unrelated business income, as defined by Section 509(a)(1) of the IRC, is subject to federal income tax. However, the Organization does not believe that during the years ended June 30, 2022 and 2021, it had any net unrelated business income and accordingly, no provision for income taxes has been recorded in the accompanying financial statements.

The Organization follows the guidance of FASB ASC 740, *Accounting for Income Taxes*, related to uncertainties in income taxes, which prescribes a threshold of more likely than not for recognition and derecognition of tax positions taken or expected to be taken in a tax return. The Organization has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements.

***Concentration of Credit Risk***

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash, cash equivalents, investments and receivables. The Organization's investment policy is intended to limit its exposure to credit risk. The Organization maintains its cash balances in the form of bank demand deposits and money market accounts with major financial institutions, including securities brokerage firms, which management has determined to be credit worthy. At times, the Organization maintains bank balances in excess federally insured limits. The Organization has no significant financial instruments with off-balance sheet risk of accounting loss.

***Functional Expense Allocations***

The costs of providing programs and supporting services have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents expenses by function and natural classification. Expenses directly attributable to a specific functional area are reported as expenses of those functional areas while indirect costs that benefit multiple functional areas have been allocated. Natural expenses attributable to more than one functional expense category are allocated using a time and effort cost allocation technique.

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**NOTES TO FINANCIAL STATEMENTS**

June 30, 2022 and 2021

**2. Summary of Significant Accounting Policies**, continued

***Measure of Operations***

In its statement of activities, the Organization includes in its definition of operations all revenues and expenses that are an integral part of its programs and supporting activities. Certain activities considered to be of a more unusual or nonrecurring nature are recognized as non-operating activities.

***Recently Adopted Accounting Standards***

In September 2020, the FASB issued Accounting Standards Update (“ASU”) No. 2020-07, *Not-for-Profit Entities (Topic 958) Presentation and Disclosure by Not-for-Profit Entities for Contributed Nonfinancial Assets* (“ASU 2020-07”) to improve financial reporting by providing new presentation and disclosure requirements about contributed nonfinancial assets, including additional disclosure requirements for recognized contributed services. ASU 2020-07 is required to be applied retrospectively for annual periods beginning after June 15, 2021 and interim periods within fiscal years beginning after June 15, 2022 with early adoption permitted. The Organization adopted ASU 2020-07 on July 1, 2021. ASU 2020-07 did not have a material impact on the consolidated financial statements. The Organization has updated disclosures as necessary (see Note 9).

***New Accounting Standards Not Yet Adopted***

In February 2016, the FASB issued Accounting Standards Update (“ASU”) 2016-02, *Leases (Topic 842)*, to improve financial reporting of leasing transactions. The ASU will affect all entities that lease assets such as real estate, transportation vehicles, and equipment. Under the new guidance, a lessee will be required to report an intangible asset and corresponding liability for any lease obligations with lease terms of more than 12 months. ASU 2016-02 requires a lessee to recognize, measure, and present the expenses and cash flows arising from a lease transaction based on its classification as a finance or operating lease. Furthermore, ASU 2016-02 requires both operating and finance leases to be reported on the balance sheet as a lease obligation. ASU 2016-02 will take effect for fiscal years beginning after December 15, 2021 with early adoption permitted. Management is currently evaluating the impact of the pending adoption of ASU 2016-02 on these financial statements.

**3. Liquidity and Availability of Financial Assets**

The following summarizes the Organization’s financial assets as of the balance sheet date, reduced by amounts not available for general use because of contractual or donor-imposed purpose restrictions within one year of the balance sheet date. Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet dates, are comprised of the following for the years ended June 30:

	2022	2021
Financial assets:		
Cash and cash equivalents	\$ 112,421	\$ 543,245
Contributions and meal fees receivable	47,648	109,118
Investments, at fair value	1,100,042	1,207,764
Total financial assets available to meet general expenditures over the next twelve months	\$ 1,260,111	\$ 1,860,127

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**NOTES TO FINANCIAL STATEMENTS**

June 30, 2022 and 2021

**3. Liquidity and Availability of Financial Assets**, continued

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Organization reviews its funding levels on an on-going basis to ensure they are adequate to meet its obligations.

**4. Investments**

Investments in an undivided pool of marketable debt and equity securities at fair value consisted of the following at June 30, 2022 and 2021:

	June 30, 2022			
	Level 1	Level 2	Level 3	Total
Fixed income	\$ 430,808	\$ -	\$ -	\$ 430,808
Equities	669,234	-	-	669,234
Total	\$ 1,100,042	\$ -	\$ -	\$ 1,100,042
	June 30, 2021			
	Level 1	Level 2	Level 3	Total
Fixed income	\$ 450,511	\$ -	\$ -	\$ 450,511
Equities	757,253	-	-	757,253
Total	\$ 1,207,764	\$ -	\$ -	\$ 1,207,764

Investment and other income, net of investment management fees consisted of the following at June 30, 2022 and 2021:

	2022	2021
Unrealized gain (loss)	\$ (224,388)	\$ 129,796
Interest and dividends	23,347	18,898
Realized gain	50,762	61,908
Investment fees	(13,382)	(10,719)
Investment income (loss), net	\$ (163,661)	\$ 199,883

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**NOTES TO FINANCIAL STATEMENTS**

June 30, 2022 and 2021

**5. Property and Equipment**

As of June 30, 2022 and 2021, property and equipment consisted of the following:

	2022	2021
Office furniture and equipment	\$ 41,856	\$ 39,827
Leasehold improvements	4,808	4,808
Subtotal	46,664	44,635
Less: accumulated depreciation	(40,050)	(36,354)
Property and equipment, net	\$ 6,614	\$ 8,281

Depreciation and amortization expense totaled \$3,696 and \$5,056 for the years ended June 30, 2022 and 2021, respectively.

**6. Paycheck Protection Program Loan**

In April 2020, the Organization borrowed \$72,590 under the Paycheck Protection Program (“PPP”) loan program administered by the Small Business Administration (“SBA”). Under the terms of the CARES Act, PPP loan recipients can apply for, and the SBA can grant forgiveness of all or a portion of loans made under the PPP if the recipients use the PPP loan proceeds for eligible purposes, as set forth in the CARES Act. In August 2021 the Organization applied for and received \$72,590 in PPP loan forgiveness in accordance with the terms of the CARES Act.

**7. Net Assets with Donor Restrictions**

Net assets with donor restrictions were available for the following purposes at June 30, 2022 and 2021:

	2022	2021
		<i>restated</i>
Subject to expenditure for specified purposes:		
Vaccine advocacy	\$ -	\$ 202,514
Community Connections: Health & Wellness	15,000	67,083
Pet Program	26,059	38,118
Senior Nutrition Program	4,110	6,875
Total net assets with donor restrictions	\$ 45,169	\$ 314,590

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**NOTES TO FINANCIAL STATEMENTS**

June 30, 2022 and 2021

**7. Net Assets with Donor Restrictions**

Net assets released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by donors during the years ended June 30, 2022 and 2021 were as follows:

	2022	2021
Purpose restrictions accomplished:		
Vaccine advocacy	\$ 202,514	\$ -
Community Connections: Health & Wellness	67,083	-
Pet Program	12,059	10,096
Veterans Program	6,875	15,417
	<u>\$ 288,531</u>	<u>\$ 25,513</u>

**8. Commitments and Contingencies**

***Commitments***

The Organization leases office space in Santa Monica, California, under a non-cancellable operating lease. On May 8, 2020, the Organization extended the terms of the lease for an additional five years running through October 31, 2025.

Future minimum lease payments at June 30, 2022 are as follows:

	Amount
For the year ending June 30:	
2023	\$ 30,432
2024	30,432
2025	30,432
2026	10,144
	<u>\$ 101,440</u>

Rent expense in the years ended June 30, 2022 and 2021 was approximately \$31,000 and is included in occupancy expense. Total rent expense for the years ended June 30, 2022 and 2021 amounted to approximately \$47,722 and \$44,705, respectively.

***Risks and Uncertainties***

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus ("COVID-19"), a pandemic which remains a global concern. Governments, both locally and nationally, have instituted varying levels of actions to contain the virus's spread. The Organization to date, has not been adversely affected by the pandemic as it has been successful in obtaining vaccine program funds, as well as other contracts and grants. While the ultimate impact of COVID-19 on the Organization's revenue and grants is unknown, the Organization continues to review its program activities and will make the necessary modifications of its operating plan and programs based on the current health concerns as a result of the pandemic.

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**NOTES TO FINANCIAL STATEMENTS**

June 30, 2022 and 2021

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**8. Commitments and Contingencies**, continued

**Concentrations**

As of June 30, 2022 and 2021, approximately 77% and 65%, respectively, of contributions receivable were due from one donor. During the years ended June 30, 2022 and 2021, the Organization received approximately 18% of its public support from one donor.

**9. Donated Meals**

The Organization receives donated meals which are reported as contributions at their estimated value on the date of receipt and reported as expense when utilized. Donated meals are not restricted by donors for specific purpose other than general program use.

Non-financial Contributions Category	Utilization in Programs/Activities	Valuation Techniques and Inputs	2022	2021
Program foods	Food for program beneficiaries	Wholesale values that would be received for selling similar products	\$ 72,497	\$ 60,447

**10. Prior Period Adjustment**

The Organization's financial statements as of June 30, 2021, contained the following errors: (1) overstatement of net assets without donor restrictions by \$202,514, (2) understatement of net assets with donor restrictions by \$202,514, (3) overstatement of public support and revenue without donor restrictions by \$202,514 and (4) understatement of public support and revenue with donor restrictions by \$202,514. The accompanying financial statements as of June 30, 2021 have been restated to reflect these classification corrections. The restatement had no effect on total net assets or total change in net assets as of and for the year ended June 30, 2021.

**11. Subsequent Events**

Subsequent events have been evaluated through **ReportDate**, which is the date the financial statements were available to be issued. Management concluded that no material subsequent events have occurred since June 30, 2022 that required recognition or disclosure in such financial statements.