

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

**Financial Statements**

December 31, 2021 and 2020



# 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 statements of financial position as of December 31, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the years 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, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits 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 audits. 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 auditor's 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 audits, significant audit findings, and certain internal control related matters that we identified during the audits.

*Altruic Advisors, PLLC*

Certified Public Accountants

Denver, Colorado  
July 6, 2022

# So All May Eat, Inc.

## Statements of Financial Position

December 31	2021	2020
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 607,523	\$ 494,891
Pledges receivable	100,000	15,225
Inventory	9,298	6,156
Prepaid expenses and other current assets	2,110	2,978
Total current assets	<u>718,931</u>	<u>519,250</u>
<b>Equipment</b>		
Vehicles	62,335	62,335
Other equipment	23,403	14,259
	<u>85,738</u>	<u>76,594</u>
Less accumulated depreciation	(28,802)	(16,833)
Net equipment	<u>56,936</u>	<u>59,761</u>
<b>Other Assets</b>		
Security deposit	<u>10,511</u>	<u>-</u>
Total assets	<u>\$ 786,378</u>	<u>\$ 579,011</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 12,476	\$ 14,188
Accrued compensation and benefits	28,921	26,563
Note payable, current portion	-	8,239
Total current liabilities	<u>41,397</u>	<u>48,990</u>
<b>Long-Term Liabilities</b>		
Note payable, net of current portion	<u>-</u>	<u>41,250</u>
Total liabilities	<u>41,397</u>	<u>90,240</u>
<b>Net Assets</b>		
Without donor restrictions		
Undesignated	<u>289,534</u>	<u>344,946</u>
Total unrestricted	<u>289,534</u>	<u>344,946</u>
With donor restrictions		
	<u>455,447</u>	<u>143,825</u>
Total net assets	<u>744,981</u>	<u>488,771</u>
Total liabilities and net assets	<u>\$ 786,378</u>	<u>\$ 579,011</u>

The accompanying Notes are an integral part of these financial statements

# So All May Eat, Inc.

## Statement of Activities

Year ended December 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Operating Support and Revenue</b>			
<b>Operating Support</b>			
Contributions and grants	\$ 316,075	\$ 448,992	\$ 765,067
In-kind contributions	5,853	-	5,853
Net assets released from restrictions			
Expiration of time restriction	15,125	(15,125)	-
Satisfaction of purpose restrictions	122,245	(122,245)	-
Total operating support	<u>459,298</u>	<u>311,622</u>	<u>770,920</u>
<b>Operating Revenue</b>			
Food sales revenue, net of related expenses of \$13,997	48,726	-	48,726
Special events income, net	30,350	-	30,350
Total operating revenue	<u>79,076</u>	<u>-</u>	<u>79,076</u>
Total operating support and revenue	<u>538,374</u>	<u>311,622</u>	<u>849,996</u>
<b>Operating Expenses</b>			
Program services	551,363	-	551,363
Supporting services			
General and administrative	57,387	-	57,387
Fundraising	34,557	-	34,557
Total operating expenses	<u>643,307</u>	<u>-</u>	<u>643,307</u>
Total operating support and revenue in excess (deficit) of operating expenses	<u>(104,933)</u>	<u>311,622</u>	<u>206,689</u>
<b>Other Changes</b>			
Gain on debt forgiveness	49,489	-	49,489
Interest	32	-	32
Total other changes	<u>49,521</u>	<u>-</u>	<u>49,521</u>
<b>Change in Net Assets</b>	<u>(55,412)</u>	<u>311,622</u>	<u>256,210</u>
<b>Net Assets, Beginning of Year</b>	<u>344,946</u>	<u>143,825</u>	<u>488,771</u>
<b>Net Assets, End of Year</b>	<u>\$ 289,534</u>	<u>\$ 455,447</u>	<u>\$ 744,981</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
<b>Operating Support and Revenue</b>			
<b>Operating Support</b>			
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>
<b>Operating Revenue</b>			
Food sales revenue, net of food expenses of \$15,987	24,125	-	24,125
Special events 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>
<b>Operating Expenses</b>			
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>
<b>Other Changes</b>			
Interest	55	-	55
Total other changes	<u>55</u>	<u>-</u>	<u>55</u>
 <b>Change in Net Assets</b>	<u>(35,037)</u>	<u>122,569</u>	<u>87,532</u>
 <b>Net Assets, Beginning of Year</b>	<u>379,983</u>	<u>21,256</u>	<u>401,239</u>
 <b>Net Assets, End of Year</b>	<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 Functional Expenses

Year ended December 31, 2021

	Program Services	Supporting Services		Total	Total Expenses
		General and Administrative	Fundraising		
Salaries and wages	\$ 326,755	\$ 25,044	\$ 18,750	\$ 43,794	\$ 370,549
Payroll taxes	24,829	1,975	1,411	3,386	28,215
Total personnel costs	351,584	27,019	20,161	47,180	398,764
Occupancy	62,335	2,552	2,270	4,822	67,157
Contract services	44,572	-	-	-	44,572
Insurance	27,998	4,639	3,327	7,966	35,964
Program expenses	24,877	-	-	-	24,877
Accounting	-	15,135	-	15,135	15,135
Depreciation expenses	11,969	-	-	-	11,969
Marketing	5,003	-	5,641	5,641	10,644
Repairs and maintenance	9,441	-	-	-	9,441
Meals and entertainment	4,365	-	-	-	4,365
Taxes	3,726	-	-	-	3,726
Fundraising expenses	-	-	3,158	3,158	3,158
Office expenses	-	2,470	-	2,470	2,470
Bank and service charges	-	1,939	-	1,939	1,939
Professional development	-	1,874	-	1,874	1,874
Website and IT expenses	1,803	-	-	-	1,803
Legal and professional fees	-	1,759	-	1,759	1,759
Travel	1,721	-	-	-	1,721
Automobile expense	1,490	-	-	-	1,490
Permits	479	-	-	-	479
Total operating expenses	\$ 551,363	\$ 57,387	\$ 34,557	\$ 91,944	\$ 643,307

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
Depreciation	15,998	-	-	-	15,998
Accounting	10,161	-	-	-	10,161
Program expenses	-	5,500	-	5,500	5,500
Travel	3,969	-	-	-	3,969
Sales taxes	3,773	-	-	-	3,773
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
Licenses and permits	1,243	-	-	-	1,243
Office expenses	-	379	-	379	379
Bank and service charges	-	30	-	30	30
Total operating expenses	<u>\$ 428,770</u>	<u>\$ 88,982</u>	<u>\$ 56,226</u>	<u>\$ 145,208</u>	<u>\$ 573,978</u>

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	2021	2020
<b>Cash Flows From Operating Activities</b>		
Change in net assets	\$ 256,210	\$ 87,532
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	11,969	10,161
Gain on debt forgiveness	(49,489)	-
Increase (decrease) from changes in assets and liabilities		
Pledges receivable	(84,775)	2,144
Inventory	(3,142)	(3,156)
Prepaid expenses and other current assets	868	-
Deposits	(10,511)	-
Accounts payable	(1,712)	8,042
Accrued compensation and benefits	2,358	16,720
Net cash provided by operating activities	<u>121,776</u>	<u>121,443</u>
<b>Cash Flows From Investing Activities</b>		
Purchases of equipment	(9,144)	(29,653)
Net cash used by investing activities	<u>(9,144)</u>	<u>(29,653)</u>
<b>Cash Flows From Financing Activities</b>		
Borrowings on note payable	-	49,489
Net cash provided by financing activities	<u>-</u>	<u>49,489</u>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>112,632</b>	<b>141,279</b>
<b>Cash and Cash Equivalents, Beginning of Year</b>	<b>494,891</b>	<b>353,612</b>
<b>Cash and Cash Equivalents, End of Year</b>	<b>\$ 607,523</b>	<b>\$ 494,891</b>

The accompanying Notes are an integral  
part of these financial statements

# So All May Eat, Inc.

## Notes to Financial Statements

December 31, 2021 and 2020

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### 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.

*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, 2021 and 2020, 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 tuck, 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 ten years for vehicles and ten years for other equipment. Depreciation expense for the years ended December 31, 2021 and 2020 was \$11,969 and \$10,161, respectively.

# So All May Eat, Inc.

## Notes to Financial Statements

December 31, 2021 and 2020

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### 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, 2021 and 2020.

*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 inventory donations received and inventory distributions made during the years ended December 31:

	<u>2021</u>	<u>2020</u>
Food-only items	\$ 1.54	\$ 1.49
Mixed food and non-food items	\$ 1.79	\$ 1.74

# So All May Eat, Inc.

## Notes to Financial Statements

December 31, 2021 and 2020

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### 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. Donated food totaled \$5,853 and \$3,156 for the years ended December 31, 2021 and 2020, respectively. Certain other volunteer services are not recorded in these financial statements as they do not meet the criteria for recognition.

*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, 2021 and 2020, the Organization recognized revenue of \$65,812 and \$21,623, respectively, from goods and services that transfer to the customer over time.

*Accounting Policies and Practical Expedients Elected.* The Organization is electing to use the right to invoice practical expedient, which allows an entity to recognize revenue in the amount of consideration to which the entity has the right to invoice when the amount that the entity has the right to invoice corresponds directly to the value transferred to the customer. Therefore, the Organization will apply the invoice practical expedient to performance obligations satisfied over time. These performance obligations generally relate to revenue received for future events.

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 \$10,644 and \$2,751 for the years ended December 31, 2021 and 2020, 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.

# So All May Eat, Inc.

## Notes to Financial Statements

December 31, 2021 and 2020

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

*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 July 6, 2022, the date at which the financial statements were available for release.

### Note 2 – Net Assets With Donor Restrictions

The following summarizes the changes in net assets with donor restrictions for the year ended December 31, 2021:

	Jan 1, 2021 Balance	Additions	Releases	Dec 31, 2021 Balance
Purpose Restrictions:				
Toledo Expansion	\$ 103,600	\$ 36,767	\$ 13,367	\$ 127,000
Cook to Work	25,000	-	1,758	23,242
Time Restrictions	15,225	412,225	122,245	305,205
	<u>\$ 143,825</u>	<u>\$ 448,992</u>	<u>\$ 137,370</u>	<u>\$ 455,447</u>

The following summarizes the changes in net assets with donor restrictions for the year ended December 31, 2020:

	Jan 1, 2020 Balance	Additions	Releases	Dec 31, 2020 Balance
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>

### Note 3 – Paycheck Protection Program Loan

On April 29, 2020, the Organization was granted a loan ("the PPP 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 PPP 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 PPP 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 PPP Loan amount for qualifying expenses. Under the terms of the PPP, certain amounts of the PPP Loan may be forgiven if they are used for qualifying expenses as described in the CARES Act. During 2021, this loan was forgiven in full.

# So All May Eat, Inc.

## Notes to Financial Statements

December 31, 2021 and 2020

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### Note 4 – Operating Lease

*Operating Lease.* The Organization leases space under a noncancelable operating lease, which expires October 31, 2023. Rent expense, including supplies and maintenance, under the lease agreement totaled \$49,239 and \$43,250 for the years ended December 31, 2021 and 2020, respectively.

Future annual minimum lease payments required under the noncancelable operating lease are as follows at December 31, 2021:

Year ended December 31	Amount
2022	\$ 43,200
2023	36,000
	<u>\$ 79,200</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, 2021 and 2020, 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>2021</u>	<u>2020</u>
Cash and cash equivalents	\$ 607,523	\$ 494,891
Pledges receivable	<u>100,000</u>	<u>15,225</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 707,523</u>	<u>\$ 510,116</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, 2021 will be fully released during the next fiscal year

# So All May Eat, Inc.

## Notes to Financial Statements

December 31, 2021 and 2020

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### Note 6 – Special Events

The Organization derived net revenue from the following special fundraising events during the year ended December 31, 2021:

	Annual Gala	Catering Events	Other Events	Total
Revenue	\$ 7,400	\$ 11,846	\$ 1,831	\$ 21,077
Support	17,460	-	-	17,460
Direct costs	(7,189)	(392)	(606)	(8,187)
Net revenue	<u>\$ 17,671</u>	<u>\$ 11,454</u>	<u>\$ 1,225</u>	<u>\$ 30,350</u>

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

	Annual Gala	Catering Events	Other Events	Total
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>

### Note 7 – Concentrations of Credit Risk

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

*Major Donors.* The Organization had two donors who comprised approximately 35% and 24% of total support and revenue for the years ended December 31, 2021 and 2020, respectively.