




# **Meals On Wheels of Greenville, Inc.**

## **Independent Auditor's Report and Financial Statements**

December 31, 2023 and 2022



**Meals on Wheels of Greenville, Inc.**  
**Contents**  
**December 31, 2023 and 2022**

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## **Independent Auditor's Report**

The Board of Directors  
Meals on Wheels of Greenville, Inc.  
Greenville, South Carolina

### ***Opinion***

We have audited the accompanying financial statements of Meals on Wheels of Greenville, Inc. (the "Organization") which comprise the statements of financial position as of December 31, 2023 and 2022, and the related statements of activities, functional expenses and cash flows for the years ended December 31, 2023 and 2022, 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 Meals on Wheels of Greenville, Inc. for the years ended December 31, 2023 and 2022, 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization 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, this includes 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 the Organization's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

### ***Auditor's 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 GAAS 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 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 GAAS, 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 the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of 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 the Organization'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.

**Forvis Mazars, LLP**

**Greenville, South Carolina  
June 24, 2024**

**Meals on Wheels of Greenville, Inc.**  
**Statements of Financial Position**  
**December 31, 2023 and 2022**

**Assets**

	<b>2023</b>	<b>2022</b>
Cash and cash equivalents	\$ 1,742,942	\$ 2,861,490
Accounts receivable	60,391	65,593
Sponsorships receivable	2,000	1,000
Pledges receivable	93,963	-
Prepaid expenses	36,504	64,599
Right-of-use asset	5,893	8,703
Property and equipment, less accumulated depreciation	<u>2,242,269</u>	<u>920,625</u>
 Total assets	 <u>\$ 4,183,962</u>	 <u>\$ 3,922,010</u>

**Liabilities and Net Assets**

Liabilities:

Accounts payable	\$ 65,361	\$ 45,273
Accrued expenses	22,240	18,426
Deferred revenue	86,368	62,278
Operating lease liability	<u>6,111</u>	<u>8,937</u>

Total liabilities	<u>180,080</u>	<u>134,914</u>
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Net assets:

Without donor restrictions	3,839,222	3,666,251
With donor restrictions	<u>164,660</u>	<u>120,845</u>

Total net assets	<u>4,003,882</u>	<u>3,787,096</u>
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Total liabilities and net assets	<u>\$ 4,183,962</u>	<u>\$ 3,922,010</u>
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**Meals on Wheels of Greenville, Inc.**  
**Statements of Activities**  
**For the Years Ended December 31, 2023 and 2022**

**Net assets without donor restrictions:**

Revenues, gains (losses) and other support:	<u>2023</u>	<u>2022</u>
Contributions and grants	\$ 1,767,437	\$ 1,900,146
Special events	521,888	557,323
In-kind donation of items and services	61,558	38,008
In-kind donations of investments	9,513	17,120
Gain (loss) on disposal of property and equipment	36,901	(4,672)
Realized gain (loss) on investments	111	(346)
Other income	392,536	420,307
Transfer from Meals on Wheels of Greenville Endowment Fund, Inc.	<u>551,034</u>	<u>402,435</u>
 Total revenues, gains (losses) and other support before net assets released from restrictions	 3,340,978	 3,330,321
 Net assets released from restrictions	 <u>100,148</u>	 <u>80,640</u>
 Total revenues, gains (losses) and other support	 3,441,126	 3,410,961
 Expenses:		
Program services	2,499,192	2,462,072
Management and general	154,401	124,507
Fundraising	614,562	537,300
Total expenses	<u>3,268,155</u>	<u>3,123,879</u>
 Increase in net assets without donor restrictions	 <u>172,971</u>	 <u>287,082</u>
 <b>Net assets with donor restrictions:</b>		
Contributions	50,000	77,500
Pledges	93,963	-
Net assets released from restrictions	<u>(100,148)</u>	<u>(80,640)</u>
 Increase (decrease) in net assets with donor restrictions	 <u>43,815</u>	 <u>(3,140)</u>
 Change in net assets	 216,786	 283,942
 Net assets, beginning of year	 <u>3,787,096</u>	 <u>3,503,154</u>
 Net assets, end of year	 <u>\$ 4,003,882</u>	 <u>\$ 3,787,096</u>

**Meals on Wheels of Greenville, Inc.  
Statement of Functional Expenses  
Year Ended December 31, 2023**

<b>2023</b>				
<b>Support Services</b>				
	<b>Program Services</b>	<b>Management and General</b>	<b>Fundraising</b>	<b>Total</b>
Bank charges and credit card fees	\$ 19,475	\$ 1,129	\$ 4,234	\$ 24,838
Building maintenance	32,802	1,350	3,376	37,528
Client and volunteer outreach	76,034	-	-	76,034
Dues and publications	2,851	165	620	3,636
Equipment maintenance	17,653	-	-	17,653
Facilities expense	43,985	1,811	4,527	50,323
Food	775,517	-	-	775,517
Group insurance	44,064	2,807	14,666	61,537
Insurance	40,503	5,447	4,050	50,000
Marketing	150,428	8,720	32,702	191,850
Miscellaneous	1,806	74	186	2,066
Office supplies	18,779	1,089	4,082	23,950
Payroll taxes	49,659	3,163	16,528	69,350
Postage	27,977	1,622	6,082	35,681
Professional fees	-	75,685	-	75,685
Program supplies	167,952	-	-	167,952
Retirement	10,370	661	3,451	14,482
Salaries	836,722	43,494	295,338	1,175,554
Special events	-	-	148,793	148,793
Staff development	14,999	870	3,261	19,130
Taxes and licenses	2,397	99	247	2,743
Technology	28,403	1,647	6,174	36,224
Vehicle expense	19,130	-	-	19,130
Total expenses before depreciation and in-kind	2,381,506	149,833	548,317	3,079,656
Depreciation	110,954	4,568	11,419	126,941
In-kind expenses	6,732	-	54,826	61,558
	<u>\$ 2,499,192</u>	<u>\$ 154,401</u>	<u>\$ 614,562</u>	<u>\$ 3,268,155</u>

**Meals on Wheels of Greenville, Inc.  
Statement of Functional Expenses  
Year Ended December 31, 2022**

	<b>2022</b>			
	<b>Support Services</b>			
	<b>Program Services</b>	<b>Management and General</b>	<b>Fundraising</b>	<b>Total</b>
Bank charges and credit card fees	\$ 19,615	\$ 578	\$ 4,332	\$ 24,525
Building maintenance	50,600	2,083	5,208	57,891
Client and volunteer outreach	73,307	-	-	73,307
Dues and publications	3,244	96	716	4,056
Equipment maintenance	30,753	-	-	30,753
Facilities expense	41,580	1,712	4,280	47,572
Food	807,273	-	-	807,273
Group insurance	62,163	3,530	20,268	85,961
Insurance	39,081	5,104	4,673	48,858
Marketing	138,261	4,071	30,533	172,865
Miscellaneous	895	37	92	1,024
Office supplies	15,305	451	3,380	19,136
Payroll taxes	45,913	2,607	14,970	63,490
Postage	24,632	725	5,440	30,797
Professional fees	-	60,670	-	60,670
Program supplies	138,072	-	-	138,072
Retirement	8,122	461	2,648	11,231
Salaries	771,560	35,760	217,905	1,025,225
Special events	-	-	161,867	161,867
Staff development	15,892	468	3,510	19,870
Taxes and licenses	2,506	103	258	2,867
Technology	31,138	917	6,876	38,931
Vehicle expense	16,949	-	-	16,949
Total expenses before depreciation and in-kind	2,336,861	119,373	486,956	2,943,190
Depreciation	124,711	5,134	12,836	142,681
In-kind expenses	500	-	37,508	38,008
	<u>\$ 2,462,072</u>	<u>\$ 124,507</u>	<u>\$ 537,300</u>	<u>\$ 3,123,879</u>



**Meals on Wheels of Greenville, Inc.**  
**Statements of Cash Flows**  
**For the years ended December 31, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities:		
Change in net assets	\$ 216,786	\$ 283,942
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	126,941	142,681
Amortization of right-of-use asset	5,623	5,717
In-kind donations of investments	(9,513)	(17,120)
(Gain) loss on disposal of property and equipment	(36,901)	4,672
Realized (gain) loss on investments	(111)	346
Net changes in operating assets and liabilities:		
Accounts receivable	5,202	61,848
Marketable securities	-	2,040
Sponsorships receivable	(1,000)	(1,000)
Pledges receivable	(93,963)	-
Prepaid expenses	28,095	29,509
Accounts payable	15,088	27,121
Accrued expenses	3,814	(4,737)
Operating lease liability	(5,625)	(5,717)
Deferred revenue	24,090	(59,602)
Net cash provided by operating activities	<u>278,526</u>	<u>469,700</u>
Cash flows from investing activities:		
Purchases of property and equipment	(1,445,115)	(6,208)
Proceeds from sale of property and equipment	38,431	9,030
Sales of donated investments	9,610	17,008
Net cash (used) provided by investing activities	<u>(1,397,074)</u>	<u>19,830</u>
Net change in cash and cash equivalents	(1,118,548)	489,530
Cash and cash equivalents, beginning of year	<u>2,861,490</u>	<u>2,371,960</u>
Cash and cash equivalents, end of year	<u>\$ 1,742,942</u>	<u>\$ 2,861,490</u>
Non-cash operating activities:		
Property and equipment included in accounts payable	<u>\$ 5,000</u>	<u>\$ -</u>
Acquisition of office equipment through operating leases	<u>\$ 2,799</u>	<u>\$ 13,729</u>

## **Note 1. Organization and Summary of Significant Accounting Policies**

### ***Organization and Purpose***

Meals on Wheels of Greenville, Inc. (the "Organization") is an eleemosynary corporation organized under the laws of the State of South Carolina. The purpose of the Organization is to enhance the quality of life of homebound individuals by providing nutritious meals, personal contact and related services.

On January 8, 1992, the Board of Directors voted to establish an endowment fund, Meals on Wheels of Greenville Endowment Fund, Inc. (the "Endowment"), to be used for the future growth of the Meals on Wheels Program and support for the Organization's annual operations. The Endowment is a separate organization, governed by a separate board of directors and is not included in these financial statements for reporting purposes.

### ***Basis of Presentation***

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

### ***Cash and Cash Equivalents***

Cash and cash equivalents consists of all highly liquid investments with an original maturity of three months or less when purchased.

### ***Concentration of Credit Risk***

The Organization maintains bank accounts at various financial institutions covered by the Federal Deposit Insurance Corporation (the "FDIC"). At times throughout the year, the Organization may maintain bank account balances in excess of the FDIC insured limit. The Organization believes it is not exposed to any significant credit risk.

### ***Accounts Receivable***

Accounts receivable are unsecured and consist of amounts due under contracts. Accounts are considered delinquent based on contractual payment terms or aging history, as appropriate. Management has deemed accounts receivable to be fully collectible. Therefore, no allowance for credit losses has been recorded as of December 31, 2023 or 2022. The Organization does not believe there are significant credit risks associated with accounts receivables. In estimating its expected credit losses, the Organization may consider historical collection information and existing economic conditions adjusted for current conditions and reasonable and supportable forecasts. Amounts recognized for allowances for expected credit losses are immaterial to the financial statements. If amounts become uncollectible, they will be charged to operations when that determination is made; however, management does not expect these amounts to be material.

**Meals on Wheels of Greenville, Inc.**  
**Notes to Financial Statements**  
**December 31, 2023 and 2022**

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***Pledges Receivable***

Pledges receivable which represent unconditional promises to give are recognized as revenue when the promise is received. Amounts expected to be collected in less than one year are reported at net realizable value. Those expected to be collected in more than one year are recorded at present value at the date of promise. The present value is computed by using the present value of their estimated cash flows, using a risk-free rate of return appropriate for the expected term of the promise to give. Amortization of the discounts is recorded as contribution revenue in accordance with donor restrictions on the contributions. Receivables are stated at the amount management expects to collect from balances outstanding. Management closely monitors outstanding balances throughout the year and writes off any balances that are considered uncollectible. Based on collection experience in prior years and management's analysis of specific promises made, no allowance for doubtful accounts is considered necessary as of December 31, 2023 or 2022. Conditional promises to give are recognized when the conditions on which they depend are substantially met. There were no conditional promises to give as of December 31, 2023 or 2022.

***Property and Equipment***

Property and equipment are stated at cost or, if donated, at the approximate fair value at the date of donation. Additions with a value of \$1,000 or greater are capitalized and expenditures for repairs and maintenance are expensed when incurred. Depreciation is computed on the straight-line basis over the estimated useful life of the respective assets. The estimated useful lives are:

Buildings and building improvements	7-40 years
Equipment and furnishings	3-10 years
Vehicles	5 years

***Right-of-Use Asset***

Lease assets are initially recorded at the initial measurement of the operating lease liability, plus lease payments made at or before the commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease, plus initial direct costs that are ancillary to place the asset into service.

***Deferred Revenue***

At times, the Organization receives payments for sponsorships of certain events in advance of the event. Income is recognized in the period in which the event occurs and the performance obligation is satisfied.

***Net Assets***

Net assets and revenues, expenses, gains (losses) and other support are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

*Net Assets without Donor Restrictions* – Net assets that are not subject to donor-imposed restrictions or otherwise limited by contractual agreements with outside parties and may be expended for any purpose by the Organization.

*Net Assets with Donor Restrictions* – Net assets whose use by the Organization is subject to donor-imposed stipulations. Some donor restrictions are temporary in nature; such restrictions may be fulfilled by actions of the Organization pursuant to those stipulations or by the passage of time. Other donor restrictions are perpetual in nature, where the donor has stipulated the funds be maintained in perpetuity. There were no perpetual funds as of December 31, 2023 or 2022.

**Meals on Wheels of Greenville, Inc.**  
**Notes to Financial Statements**  
**December 31, 2023 and 2022**

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***Contributions***

Contributions received, including unconditional promises to give, are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Donor-restricted contributions are reported as an increase in net assets without donor restriction, if the restrictions are met in the same reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in net assets with donor restrictions. When a restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported on the Statements of Activities as net assets released from restrictions. Contributions restricted for the acquisition of property, plant, and equipment are reported as net assets without donor restrictions upon the acquisition of the assets and the assets being placed in service.

***In-kind Donations***

Donated marketable securities, services, supplies and other non-cash donations are recorded as contributions at their estimated fair values at the date of donation. Such donations are reported as without donor restriction support unless the donor has restricted the donated asset to a specific purpose. Donated marketable securities were approximately \$9,500 and \$17,000 and donated services and supplies were approximately \$62,000 and \$38,000 for the years ended December 31, 2023 and 2022, respectively. A substantial number of volunteers have made significant contributions of their time to the Organization principally in the area of meal preparation and delivery. The value of non-professional contributed time has not been reflected in the accompanying financial statements since the recognition criteria under accounting standards were not met.

***Income Taxes***

The Organization is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, the accompanying financial statements do not reflect a provision or liability for federal and state income taxes. The Organization has determined that there are no material unrecognized tax benefits or obligations as of December 31, 2023 or 2022.

***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 the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates could also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

***Methods Used for Allocation of Expenses Among Programs and Supporting Services***

The Organization allocates expenses on a functional basis among its various programs and supporting services. The financial statements report certain categories of expenses that are attributable to one or more program or supporting services of the Organization. Salaries, insurance, office supplies, marketing, professional fees, bank charges and credit card fees, dues and publications, payroll taxes, postage, retirement, service contracts and staff development are allocated based on estimates of time and effort. Depreciation, building maintenance, miscellaneous, taxes and licenses and facilities expense are allocated based on square footage.

**Meals on Wheels of Greenville, Inc.**  
**Notes to Financial Statements**  
**December 31, 2023 and 2022**

**Note 2. Pledges Receivable**

Unconditional promises to give are included in the financial statements as pledges receivables and contributions of the appropriate net asset category. Payments scheduled to be received after one year are discounted at approximately 5%. Amortization of the discount is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any.

	<u>2023</u>	<u>2022</u>
Due in one year or less	\$ 50,000	\$ -
Due in one to five years	<u>50,000</u>	<u>-</u>
	100,000	-
Less discount	<u>(6,037)</u>	<u>-</u>
Total	<u>\$ 93,963</u>	<u>\$ -</u>

**Note 3. Property and Equipment**

Property and equipment as of December 31 follows:

	<u>2023</u>	<u>2022</u>
Buildings and building improvements	\$ 1,094,114	\$ 1,094,114
Land	1,554,483	241,737
Equipment and furnishings	781,942	765,013
Vehicles	<u>361,267</u>	<u>347,553</u>
	3,791,806	2,448,417
Less accumulated depreciation	<u>(1,590,182)</u>	<u>(1,527,792)</u>
	2,201,624	920,625
Construction in progress	40,645	-
	<u>\$ 2,242,269</u>	<u>\$ 920,625</u>

The Organization entered into a contract in October 2023 for approximately \$43,000 for civil engineering services for property that was purchased in the current year. As of December 31, 2023, the Organization has not incurred any costs associated with the contract.

**Note 4. Professional Liability Insurance**

The Organization is not currently involved in litigation related to professional liability claims. Management believes that if claims occur in the future, they will be settled within the limits of the coverage, which is on a claims-made basis, with insurance limits of \$2,000,000 in the aggregate. The Organization's professional liability insurance is a claims-made policy. Should this policy lapse and not be replaced with equivalent coverage, claims based upon occurrence during its term, but reported subsequent thereto, will be uninsured.

**Meals on Wheels of Greenville, Inc.**  
**Notes to Financial Statements**  
**December 31, 2023 and 2022**

**Note 5. Net Assets with Donor Restrictions**

Net assets with donor restrictions are restricted for the following purposes at December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Strategic Planning	\$ -	\$ 5,300
Client Service and Other Related Programs	25,527	37,875
Technology Upgrades	-	7,500
Vehicles	25,000	50,000
Kitchen Equipment	20,170	20,170
Pledges	<u>93,963</u>	<u>-</u>
	<u>\$ 164,660</u>	<u>\$ 120,845</u>

**Note 6. Operating Leases**

The Organization leases office equipment under lease agreements with various terms expiring in 2024 through 2028. For leases with terms greater than 12 months, the related right-of-use assets and operating lease liabilities are recorded at the present value of lease payments over the term. The Organization has elected the practical expedient to use a risk-free discount rate when measuring the operating lease liabilities. Additionally, the Organization elected the practical expedient to combine lease and nonlease components in the contract as well as the portfolio approach to classify and measure leases.

The components of lease expense and related classification in the accompanying Statements of Activities were as follows during the years ended December 31:

	<u>2023</u>	<u>2022</u>
Operating lease cost (other expense)	\$ 5,625	\$ 5,717
Total lease cost	<u>\$ 5,625</u>	<u>\$ 5,717</u>

Cash paid for amounts included in the measurement of lease liabilities for the years ended December 31 are as follows:

	<u>2023</u>	<u>2022</u>
Operating cash flows from operating leases	\$ 5,625	\$ 5,717
Total	<u>\$ 5,625</u>	<u>\$ 5,717</u>

The following table presents operating lease-related assets and liabilities at December 31:

	<u>2023</u>	<u>2022</u>
Right-of-use asset	\$ 5,893	\$ 8,703
Operating lease liability	\$ 6,111	\$ 8,937

Other information:

Weighted-average remaining lease term	2.3 years	1.56
Weighted-average discount rate	1.84%	0.20%

**Meals on Wheels of Greenville, Inc.**  
**Notes to Financial Statements**  
**December 31, 2023 and 2022**

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The total future minimum rental payments required are as follows:

2024	\$	4,118
2025		583
2026		583
2027		583
2028		<u>455</u>
		6,322
Less: Interest		<u>(211)</u>
	\$	<u>6,111</u>

**Note 7. Related Party Transactions**

During 2023 and 2022, the board of Meals on Wheels of Greenville Endowment Fund, Inc. authorized the transfer of \$551,034 and \$402,435, respectively, to the Organization to cover operating expenses. The board of Meals on Wheels of Greenville, Inc. did not authorize any transfers to the Endowment in 2023 and 2022.

**Note 8. Retirement Plan**

Effective January 1, 2013, the Organization established a 401(k) retirement plan. Employees that have completed a minimum of 1,000 hours during a twelve month period with the Organization are eligible to participate in a 401(k) retirement plan. The Organization has the right to make a discretionary matching contribution to eligible participants. Contributions were \$14,482 and \$11,231 for the years ended December 31, 2023 and 2022, respectively.

**Note 9. Liquidity and Availability**

The Organization's financial assets available within one year of the Statements of Financial Position date for general expenditure are as follows:

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 1,742,942	\$ 2,861,490
Accounts Receivable	60,391	65,593
Less: donor-imposed restrictions	<u>(70,697)</u>	<u>(120,845)</u>
Total	<u>\$ 1,732,636</u>	<u>\$ 2,806,238</u>

The Organization's financial assets have been reduced by amounts not available for general use because of donor-imposed restrictions. The Organization has received annual distributions from its related party, Meals on Wheels of Greenville Endowment Fund, Inc.; however, such distributions are not guaranteed and may or may not be received in future years.

**Note 10. Subsequent Events**

In April 2024, the Organization signed an agreement for approximately \$483,000 for construction of a new facility. These agreements relate to the design phase of the project. Additional agreements are expected to be signed in 2024. This portion of the project is expected to be completed in 2026.

In May 2024, the Organization signed a purchase and sale agreement to sell its current property in anticipation of a site relocation. The sale price of the property was \$2,500,000. The Organization is in the inspection period as of the date of this report.

The Organization evaluated the effect subsequent events would have on the financial statements through June 24, 2024, which is the date the financial statements were available to be issued.