

MOVEABLE FEAST, INC.

**Financial Statements and Supplemental Schedules
Together with Report of Independent Public Accountants**

For the Years Ended December 31, 2022 and 2021

MOVEABLE FEAST, INC.

**Financial Statements and Supplemental Schedules
Together with Report of Independent Public Accountants**

DECEMBER 31, 2022 AND 2021

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REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS ON THE AUDIT OF THE FINANCIAL STATEMENTS

To the Board of Directors of
Moveable Feast, Inc.

Opinion

We have audited the statement of financial position of Moveable Feast, Inc. (the Organization), as of December 31, 2022, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of December 31, 2022, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Matter

The financial statements of the Organization as of and for the year ended December 31, 2021, were audited by another auditor, whose report dated January 25, 2023 expressed an unmodified 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 controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.



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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 the financial statements are available for issuance.

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 and *Government 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 controls. 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 and *Government 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 controls 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 controls. 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 the Organization's ability to continue as a going concern for one year after the issuance date or the date the financial statements are available for issuance.

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 controls-related matters that we identified during the audit.



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Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of Federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of Federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 29, 2023 on our consideration of the Organization’s internal controls over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal controls over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization’s internal controls over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization’s internal controls over financial reporting and compliance.

Owings Mills, Maryland
September 29, 2023

A handwritten signature in black ink that reads "SB & Company, LLC". The signature is written in a cursive, flowing style.

MOVEABLE FEAST, INC.**Statements of Financial Position
As of December 31, 2022 and 2021**

| | <u>2022</u> | <u>2021</u> |
|---|---------------------|---------------------|
| ASSETS | | |
| Cash and cash equivalents | \$ 556,135 | \$ 1,311,594 |
| Grants and accounts receivable | 1,182,250 | 442,919 |
| Investments | 2,130,968 | 2,338,514 |
| Prepaid expenses and other | 23,881 | 27,330 |
| Inventory | 16,902 | 19,588 |
| Property and equipment, net | 1,111,586 | 1,346,754 |
| Total Assets | \$ 5,021,722 | \$ 5,486,699 |
| LIABILITIES AND NET ASSETS | | |
| Liabilities | | |
| Accounts payable | \$ 63,232 | \$ 71,409 |
| Accrued expenses | 118,734 | 112,565 |
| Total Liabilities | 181,966 | 183,974 |
| Net Assets | | |
| Without donor restrictions | | |
| Undesignated | 3,927,558 | 4,480,753 |
| Board designated | 269,000 | 269,000 |
| Total net assets without donor restrictions | 4,196,558 | 4,749,753 |
| With donor restrictions | 643,198 | 552,972 |
| Total Net Assets | 4,839,756 | 5,302,725 |
| Total Liabilities and Net Assets | \$ 5,021,722 | \$ 5,486,699 |

The accompanying notes are an integral part of these financial statements.

MOVEABLE FEAST, INC.

**Statement of Activities and Changes in Net Assets
For the Year Ended December 31, 2022, with Comparative Totals for 2021**

| | 2022 | | | 2021 Total |
|---|-------------------------------|----------------------------|---------------------|---------------------|
| | Without Donor Restrictions | With Donor Restrictions | Total | |
| Support and Revenue | | | | |
| Governmental grants | \$ 866,314 | \$ - | \$ 866,314 | \$ 1,706,537 |
| Federal grant | 1,165,988 | - | 1,165,988 | - |
| Contributions | 1,017,940 | 110,480 | 1,128,420 | 1,564,814 |
| In-kind donations-services | 450,897 | - | 450,897 | 349,886 |
| Special events, net of expenses \$187,162 | 537,489 | - | 537,489.00 | 534,090 |
| Contracted services | 508,754 | - | 508,754 | 505,162 |
| Other income | 7,745 | - | 7,745 | 10,798 |
| Investment (loss) income, net | (217,258) | - | (217,258) | 231,728 |
| Net assets released from restrictions | 20,254 | (20,254) | - | - |
| Total Support and Revenue | 4,358,123 | 90,226 | 4,448,349 | 4,903,015 |
| Expenses | | | | |
| Program services | 3,823,189 | - | 3,823,189 | 3,447,144 |
| Management and general | 810,429 | - | 810,429 | 566,668 |
| Fundraising | 277,700 | - | 277,700 | 365,534 |
| Total Expenses | 4,911,318 | - | 4,911,318 | 4,379,346 |
| Changes in Net Assets | (553,195) | 90,226 | (462,969) | 523,669 |
| Net assets, beginning of year | 4,749,753 | 552,972 | 5,302,725 | 4,779,056 |
| Net Assets, End of Year | \$ 4,196,558 | \$ 643,198 | \$ 4,839,756 | \$ 5,302,725 |

The accompanying notes are an integral part of this financial statement.

MOVEABLE FEAST, INC.**Statement of Activities and Changes in Net Assets
For the Year Ended December 31, 2021**

| | Without Donor Restrictions | With Donor Restrictions | Total |
|---|---------------------------------------|------------------------------------|---------------------|
| Support and Revenue | | | |
| Governmental grants | \$ 1,596,692 | \$ 109,845 | \$ 1,706,537 |
| Contributions | 1,189,814 | 375,000 | 1,564,814 |
| In-Kind donations -services | 349,886 | - | 349,886 |
| Special events , net of expense \$146,554 | 534,090 | - | 534,090 |
| Contracted services | 505,162 | - | 505,162 |
| Other income | 10,798 | - | 10,798 |
| Investment income, net | 231,728 | - | 231,728 |
| Net assets released from restrictions | 626,914 | (626,914) | - |
| Total Support and Revenue | 5,045,084 | (142,069) | 4,903,015 |
| Expenses | | | |
| Program services | 3,447,144 | - | 3,447,144 |
| Management and general | 566,668 | - | 566,668 |
| Fundraising | 365,534 | - | 365,534 |
| Total Expenses | 4,379,346 | - | 4,379,346 |
| Changes in Net Assets | 665,738 | (142,069) | 523,669 |
| Net assets, beginning of year | 4,084,015 | 695,041 | 4,779,056 |
| Net Assets, End of Year | \$ 4,749,753 | \$ 552,972 | \$ 5,302,725 |

The accompanying notes are an integral part of this financial statement.

MOVEABLE FEAST, INC.

**Statement of Functional Expense
For the Year Ended December 31, 2022, with Comparative Totals for 2021**

| | 2022 | | | | 2021 Totals |
|---------------------------------------|---------------------|------------------------|-------------------|---------------------|---------------------|
| | Program Services | Management and General | Fundraising | Total | |
| Payroll and related expenses | \$ 1,448,179 | \$ 408,663 | \$ 141,940 | \$ 1,998,782 | \$ 1,821,852 |
| Kitchen, food and disposables | 1,288,579 | 8,320 | 881 | 1,297,780 | 1,169,487 |
| Donated services | 370,345 | 39,807 | 40,745 | 450,897 | 349,886 |
| Depreciation | 189,437 | 46,764 | 6,932 | 243,133 | 238,207 |
| Professional fees | 51,200 | 161,252 | 24,634 | 237,086 | 203,373 |
| Utilities | 105,944 | 33,797 | 4,704 | 144,446 | 152,968 |
| Computer equipment and software costs | 60,014 | 15,476 | 27,558 | 103,048 | 80,682 |
| Repair and maintenance | 99,209 | - | 76 | 99,285 | 81,151 |
| Insurance | 57,014 | 12,779 | 4,008 | 73,801 | 62,931 |
| Transportation | 49,837 | 91 | 3 | 49,931 | 35,476 |
| Staff expense | 15,916 | 26,014 | 2,239 | 44,169 | 50,136 |
| Supplies | 28,814 | 5,615 | 155 | 34,585 | 26,557 |
| Postage and publications | 2,523 | 4,396 | 11,130 | 18,049 | 11,237 |
| Contract labor | 15,403 | - | 1,122 | 16,525 | 34,061 |
| Telephone and internet costs | 13,060 | 2,047 | 1,474 | 16,581 | 14,118 |
| Advertising | - | 11,041 | 3,245 | 14,286 | 6,135 |
| Leased equipment | 10,294 | 1,536 | 1,169 | 12,998 | 13,287 |
| Bank and credit card fees | - | 11,586 | - | 11,586 | 3,125 |
| Miscellaneous | 5,017 | 6,231 | 181 | 11,430 | 2,241 |
| Meeting cost | 999 | 8,830 | 851 | 10,679 | 924 |
| Marketing and development | 7,325 | - | 3,037 | 10,362 | 19,457 |
| Dues and subscriptions | 1,200 | 4,645 | 1,615 | 7,460 | - |
| Permits and licenses | 2,881 | 1,540 | - | 4,421 | 2,054 |
| Total Expenses | \$ 3,823,189 | \$ 810,429 | \$ 277,700 | \$ 4,911,318 | \$ 4,379,346 |

The accompanying notes are an integral part of this financial statement.

MOVEABLE FEAST, INC.

**Statement of Functional Expense
For the Year Ended December 31, 2021**

| | Program Services | Management and General | Fundraising | Total |
|---------------------------------------|-------------------------|-----------------------------------|--------------------|---------------------|
| Payroll and related expenses | \$ 1,304,281 | \$ 338,002 | \$ 179,569 | \$ 1,821,852 |
| Kitchen, food and disposables | 1,169,487 | - | - | 1,169,487 |
| Donated services | 255,167 | 6,532 | 88,187 | 349,886 |
| Depreciation | 195,326 | 35,731 | 7,150 | 238,207 |
| Professional fees | 94,013 | 81,741 | 27,619 | 203,373 |
| Utilities | 114,534 | 33,258 | 5,176 | 152,968 |
| Computer equipment and software costs | 40,389 | 8,600 | 31,693 | 80,682 |
| Repair and maintenance | 42,028 | - | - | 42,028 |
| Insurance | 55,670 | 5,644 | 1,617 | 62,931 |
| Transportation | 35,250 | 217 | 9 | 35,476 |
| Staff expense | 11,185 | 34,799 | 4,152 | 50,136 |
| Supplies | 24,161 | 2,102 | 294 | 26,557 |
| Postage and publications | 6,146 | 4,289 | 802 | 11,237 |
| Contract labor | 34,061 | - | - | 34,061 |
| Telephone and internet costs | 10,022 | 2,467 | 1,629 | 14,118 |
| Advertising | 5 | 6,031 | 99 | 6,135 |
| Community relations | - | - | - | - |
| Leased equipment | 10,493 | 1,822 | 972 | 13,287 |
| Bank and credit card fees | - | 3,125 | - | 3,125 |
| Miscellaneous | 40,475 | 677 | 203 | 41,355 |
| Meeting cost | 525 | 399 | - | 924 |
| Marketing and development | 2,671 | 433 | 16,363 | 19,467 |
| Dues and subscriptions | - | - | - | - |
| Permits and licenses | 1,255 | 799 | - | 2,054 |
| Total Expenses | \$ 3,447,144 | \$ 566,668 | \$ 365,534 | \$ 4,379,346 |

The accompanying notes are an integral part of this financial statement.

MOVEABLE FEAST, INC.

Statements of Cash Flows For the Years Ended December 31, 2022 and 2021

| | <u>2022</u> | <u>2021</u> |
|---|-------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Changes in net assets | \$ (462,969) | \$ 523,669 |
| Adjustments to reconcile changes in net assets to net cash flows from operating activities: | | |
| Depreciation | 243,133 | 238,207 |
| Unrealized loss on investments | 263,270 | (198,019) |
| Dividend reinvestment | (66,441) | - |
| Forgiveness of Paycheck Protection Program loan | - | (349,900) |
| Effects of changes in non-cash operating assets and liabilities: | | |
| Grants receivable and other | (739,331) | (219,099) |
| Prepaid expenses and other | 3,449 | (693) |
| Inventory | 2,686 | 51,910 |
| Accounts payable | (8,177) | (40,417) |
| Accrued expenses | 6,169 | (25,756) |
| Net Cash Flows from Operating Activities | <u>(758,211)</u> | <u>(20,098)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchases of investments | (766,721) | (1,868,969) |
| Proceeds from the sale of investments | 777,438 | 1,637,445 |
| Purchase of property and equipment | (7,965) | (137,996) |
| Net Cash Flows from Investing Activities | <u>2,752</u> | <u>(369,520)</u> |
| Change in cash and cash equivalents | (755,459) | (389,618) |
| Cash and cash equivalents, beginning of year | 1,311,594 | 1,701,212 |
| Cash and Cash Equivalents, End of Year | <u>\$ 556,135</u> | <u>\$ 1,311,594</u> |

The accompanying notes are an integral part of these financial statements.

MOVEABLE FEAST, INC.

Notes to the Financial Statements December 31, 2022 and 2021

1. ORGANIZATION AND MISSION

Moveable Feast, Inc. (the Organization) is a nonprofit, non-stock corporation founded in 1989 and incorporated under the laws of the State of Maryland. The Organization provides home-delivered, medically tailored meals and other services to people in Maryland living at the intersection of food insecurity and chronic illness. Home-delivered meals are coupled with Medical Nutrition Therapy provided by registered Dietitian Nutritionists. The Organization's service area expands beyond Baltimore City, to include the five surrounding counties and the entire nine counties comprising Maryland's Eastern Shore. Moveable Feast also provides a Medical Transportation program for people in Baltimore City living with HIV.

Volunteers and community members donate their time, talent, and treasure, to help feed people, fortify health, and foster hope. All services are provided at no cost to those the Organization serves and specifically cater to people who are unable to afford, prepare, or access nutritious food. As part of the national Food is Medicine Coalition, the Organization seeks to break down barriers to health access and improve the lives of thousands of Marylanders who are chronically ill.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

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 the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenue, support, and expenses during the reporting period. Accordingly, actual results could differ from those estimates and assumptions.

Cash and Cash Equivalents

The Organization considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. Cash and cash equivalents are carried at cost, which approximates fair value. As of December 31, 2022 and 2021, cash equivalents consisted of money market funds.

MOVEABLE FEAST, INC.

Notes to the Financial Statements December 31, 2022 and 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Grants and Accounts Receivable

Grants receivables represent amounts due from grants, but not collected from grantors as of year-end. Accounts receivable represent amounts due for contracted services rendered and are carried at the original invoice amount less an estimate of doubtful accounts based on a review of all outstanding amounts. Management determines the allowance for uncollectible accounts receivable based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Receivables are written off when deemed uncollectible. The accounts and grants receivable are deemed to be fully collectable; therefore, no allowance for doubtful accounts was recorded as of December 31, 2022 and 2021.

Fair Value Measurements

Accounting standards generally accepted in the United States of America establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under generally accepted accounting principles (GAAP) are described below:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.
- Level 2 Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability; and
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

MOVEABLE FEAST, INC.

Notes to the Financial Statements December 31, 2022 and 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair Value Measurements (continued)

Financial instruments consisted of cash and cash equivalents, investments, receivables, and payables. The carrying value of the organization's financial instruments in the accompanying statements of financial position approximates their respective estimated fair values as of December 31, 2022 and 2021. Fair values are estimates based on current market rates, prices, or liquidation value.

Changes in fair value are recognized in the period in which the changes occur in the statements of activities and changes in net assets. Investment income and losses on investments of net assets with donor restrictions is added to or subtracted from net assets without donor restrictions.

Inventory

Inventory consists of food stated at cost. Cost is determined using the weighted-average method.

Property and Equipment

Property and equipment over \$1,000 and a useful life greater than one year are recorded at cost and depreciated using the straight-line methods over estimated useful lives of the assets. Expenditures for major repairs and improvements are capitalized and expenditures for minor repairs and maintenance are expensed as incurred. Depreciation is computed using the straight-line method over the estimated useful lives of the assets or in the case of capitalized leased assets or leasehold improvements, the lesser of the useful life of the asset or the lease term. Gifts of long-lived assets are capitalized at their value when donated.

Net Assets

Net assets without donor restrictions are assets and contributions that are not restricted by donors or for which restrictions have expired.

Net assets with donor restrictions are those whose use by the Organization has been limited by donors, primarily for a specific time period or purpose. When a donor restriction is met, net assets with donor restrictions are reclassified to net assets without donor restrictions. If a donor restriction is met in the same reporting period in which the contribution is received, the contribution (to the extent that the restrictions have been met) is reported as net assets without donor restrictions.

MOVEABLE FEAST, INC.

Notes to the Financial Statements December 31, 2022 and 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue and Support

The Organization recognizes contributions, donations, and grants when an unconditional promise to give is received. Conditional promises to give, with a measurable performance or other barrier and right of return, are not recognized until the conditions on which they depend have been met.

Contributions, donations, and grants received are recorded as net assets with or without donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Donor-restricted support is reported as an increase in net assets with donor restrictions, depending on the nature of the restriction.

When a donor restriction expires, that is, when some stipulated time restriction ends or purpose of the restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the accompanying statements of activities and changes in net assets as net assets released from restrictions.

A portion of the Organization's revenue is derived from cost-reimbursable Federal and state contracts and grants, which are conditioned upon certain performance requirements and the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as refundable advances in the statement of financial position.

A portion of the Organization's revenue is derived from contracted meal services obligations. Revenue is recognized once services have been performed.

Special event revenue and sponsorships are directly related to fundraising and are recorded as revenue when the events occur.

Unrealized and realized gains and losses, dividends, and interest from investing activities in income producing assets are included in the applicable net asset classification depending on donor restrictions.

In-Kind Contributions

The Organization's programs are furthered through contributions of donated services and supplies. Contributed services are recognized if the services meet any of the following criteria (a) They create or enhance a non-financial asset or (b) they require specialized skills, are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation (Note 9).

MOVEABLE FEAST, INC.

Notes to the Financial Statements December 31, 2022 and 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

In-Kind Contributions (continued)

Contributed services and supplies are recorded at their fair value at the date of the receipt and are recorded as in-kind revenue and program expenses in the accompanying financial statements.

Functional Allocation of Expenses

The costs of providing the various programs and supporting activities have been summarized on a functional basis in the accompanying statement of activities and changes in net assets and in the statement of functional expenses. Accordingly, certain costs have been allocated among the program, management and general, and fundraising services that benefit from those costs. Salaries and related benefits are allocated to program and management and general based on the estimated percentage of time employees work in each functional area. The percentage allocations are based on the role of each employee and are monitored on a monthly basis and modified throughout the year, as necessary. Management and general expenses include those expenses that are not directly identified with any other specific function but to provide for the overall support and direction of the organization. Fundraising costs are those which are specific to the related activity.

Income Taxes

The Organization is a not-for-profit organization that is exempt from the payment of federal income taxes, other than net unrelated business income, under the provisions of Section 501(c)(3) of the United States Internal Revenue Code (IRC), and is recognized as such by the Internal Revenue Service

Accounting principles generally accepted in the United States of America provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribe a threshold of "more likely than not" for recognition of tax positions taken or expected to be taken in a tax return. The Organization performed an evaluation of uncertain tax positions as of December 31, 2022 and 2021, and determined that there were no matters that would require recognition in the accompanying financial statements or which may have any effect on its tax-exempt status.

As of December 31, 2022, the statute of limitations for calendar years 2019 through 2022 remains open with the U.S. Federal jurisdiction or the various states and local jurisdictions in which the Organization files tax returns. . It is the organization's policy to recognize interest and/or penalties related to uncertain tax positions, if any, as income tax expense in the statement of activities and changes in net assets

MOVEABLE FEAST, INC.

Notes to the Financial Statements December 31, 2022 and 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Liquidity and Availability of Resources

The following reflect the organization's financial assets reduce by amounts not available within one year of the balance sheet date for general expenses because of donor impose restrictions as of December 31, 2022 and 2021,:

| | <u>2022</u> | <u>2021</u> |
|---|---------------------|---------------------|
| Cash and cash equivalents | \$ 556,135 | \$ 1,311,594 |
| Grants and accounts receivable | 1,182,250 | 442,919 |
| Investments | <u>2,130,968</u> | 2,338,514 |
| Financial assets, at year-end | <u>3,869,353</u> | 4,093,027 |
| Less: those unavailable for general expenditures within one year, due to: | | |
| Net assets subject to Board designations | 269,000 | 269,000 |
| Donor restricted assets | <u>643,198</u> | <u>552,972</u> |
| Financial assets available to meet cash needs within one year | <u>\$ 2,957,155</u> | <u>\$ 3,271,055</u> |

The Organization's goal is generally to maintain financial assets to meet 90 days of operating expenses. As part of its liquidity plan, excess cash is invested in short-term investments, including money market accounts and certificates of deposit. To help manage unanticipated liquidity needs, the organization has a committed line of credit in the amount of \$100,000, of which the full amount remains available as of December 31, 2022, and 2021.

Implemented Accounting Pronouncements

In September 2020, the Financial Accounting Standards Board (FASB) issued Accounting Standard Updated (ASU) No. 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The standard will require the presentation of contributed nonfinancial assets as a separate line item in the statements of activities and changes in net assets, apart from contributions of cash or other financial assets. This standard was adopted during the year ended December 31, 2022 and the adoption did not have a material effect on the accompanying financial statements.

Reclassification

Certain amounts have been reclassified from the 2021 presentation to conform with the 2022 presentation. These reclassifications had no effect on the changes in net assets.

Subsequent Events

The Organization's management has evaluated the accompanying financial statements for subsequent events and transactions through September 29, 2023, the date these financial statements were available for issue, and have determined that no material subsequent events have occurred that would affect the information presented in the accompanying financial statements or require additional disclosure.

MOVEABLE FEAST, INC.

Notes to the Financial Statements December 31, 2022 and 2021

3. INVESTMENTS

The following is a description of the valuation methodologies used for investments measured at fair value. There were no changes in the methodologies used as December 31, 2022 and 2021

Money Market Fund: Valued at the closing price of the underlying market value of investments.

U.S. Equity and Mutual funds: Valued at the closing price reported on the active market on which the individual securities are traded.

Fixed annuities: Valued at cost, plus the fixed account guaranteed interest specified in the annuity contract.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, the fair value hierarchy of the Organization's investments at fair value as of December 31:

| | 2022 | | | |
|--------------------|---------------------|-------------------|-------------|---------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Money market funds | \$ 39,361 | \$ - | \$ - | \$ 39,361 |
| Mutual funds | 1,702,463 | - | - | 1,702,463 |
| Equities | 236,482 | - | - | 236,482 |
| Fixed annuities | - | 152,662 | - | 152,662 |
| Total | <u>\$ 1,978,306</u> | <u>\$ 152,662</u> | <u>\$ -</u> | <u>\$ 2,130,968</u> |

| | 2021 | | | |
|--------------------|---------------------|-------------------|-------------|---------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Money market funds | \$ 43,230 | \$ - | \$ - | \$ 43,230 |
| Mutual funds | 2,144,130 | - | - | 2,144,130 |
| Fixed annuities | - | 151,154 | - | 151,154 |
| Total | <u>\$ 2,187,360</u> | <u>\$ 151,154</u> | <u>\$ -</u> | <u>\$ 2,338,514</u> |

For the years ended December 31, 2022 and 2021, investment income consisted of the following:

| | 2022 | 2021 |
|--|---------------------|-------------------|
| Net unrealized/realized (losses) gain | \$ (263,270) | \$ 198,019 |
| Interest and dividend income | 66,441 | 60,720 |
| Investment fees | (20,429) | (27,011) |
| Total | <u>\$ (217,258)</u> | <u>\$ 231,728</u> |

MOVEABLE FEAST, INC.

Notes to the Financial Statements December 31, 2022 and 2021

4. PROPERTY AND EQUIPMENT

As of December 31, 2022 and 2021 property and equipment consisted of the following:

| | <u>2022</u> | <u>2021</u> | <u>Estimated Useful Lives</u> |
|------------------------------------|---------------------|---------------------|-------------------------------|
| Buildings and improvements | \$ 1,897,483 | \$ 1,897,483 | 3 - 10 years |
| Kitchen equipment | 537,853 | 536,653 | 5 years |
| Transportation equipment | 371,531 | 421,332 | 5 years |
| Furniture and fixtures | 306,632 | 296,817 | 5 - 15 years |
| Total | 3,113,499 | 3,152,285 | |
| Less: accumulated depreciation | 2,001,913 | 1,805,531 | |
| Property and Equipment, Net | \$ 1,111,586 | \$ 1,346,754 | |

Depreciation expense was \$243,133 and \$238,207, for the years ended December 31, 2022 and 2021, respectively.

5. NET ASSETS WITH DONOR RESTRICTIONS

The Organization has net assets with donor restrictions that were provided for a specific purpose or time period. Net assets with donor restrictions consisted of the following as of December 31:

| | <u>2022</u> | <u>2021</u> |
|---|-------------------|-------------------|
| Capital campaign | \$ 532,718 | \$ 532,718 |
| Capacity building and partner development | 110,480 | 20,254 |
| Total | \$ 643,198 | \$ 552,972 |

6. LINE OF CREDIT

The Organization has a line of credit loan for up to \$100,000 as of December 31, 2022 and 2021. The interest rate on the line of credit is variable, based on the Prime Rate published in the Wall Street Journal. As of December 31, 2022 and 2021, the rate was 10.75% and 5.75%, respectively. There was no outstanding balance on the line of credit as of December 31, 2022 and 2021.

7. COMMITMENTS AND CONTINGENCIES

Concentration of Revenue

The Organization currently receives a substantial amount of its support from the Federal government in the form of grants. A significant reduction in the level of this support, if this were to occur, may have a significant effect on the Organization's programs and activities.

The organization receives a substantial portion of its revenue from government sources. During the years ended December 31, 2022, and 2021, the organization earned revenue of \$2,032,302, and \$1,706,537, from government sources, which is 46% and 35%, respectively, of the total revenue and other support and 68% and 86% respectively of grants receivable. These amounts are reflected as government grants in the accompanying statements of activities and changes in net assets and statements of financial positions, respectively.

MOVEABLE FEAST, INC.

Notes to the Financial Statements December 31, 2022 and 2021

7. COMMITMENTS AND CONTINGENCIES (continued)

Concentration of Revenue (continued)

Additionally, the revenue from Federal grants provides donors the right to audit grant expenditures. Until such audits, if any, have been completed, the grants are subject to refund if any amount of the grant is believed to be spent other than for its intended purpose. Management is of the opinion that no material liability as of December 31, 2022 and 2021 would result from such audits.

Leases

The Organization leases its kitchen facilities and office facilities through a month-to-month lease. The lease expense totaled was \$126,000 for the year ended December 31, 2022 and 2021.

8. DEFINED CONTRIBUTION PLAN

The Organization sponsors a tax-deferred annuity plan (the Plan) qualified under Section 403(b) of the Internal Revenue Code covering substantially all full-time employees. The Plan provides that employees may voluntarily contribute their earnings to the Plan, up to the maximum contribution allowed by the Internal Revenue Service. (IRS) Employer contributions are discretionary and are determined and authorized by the Board of Directors each plan year. During the years ended December 31, 2022 and 2021, the Organization matched employee voluntary contributions up to 3% of eligible compensation. Total contributions were \$24,326 and \$28,257, for the years ended December 31, 2022 and 2021, respectively.

9. IN-KIND CONTRIBUTIONS

During the years ended December 31, 2022 and 2021, the Organization received donated services for professional legal services and kitchen supplies. Therefore, the in-kind contributions are recorded at their fair value at the date of receipt and are recorded as in-kind revenue and expenses in the accompanying statements of activities and changes in net assets.

Management estimated the value of these in-kind products directly from receipts given from donors and pricing set by various vendors on the fair market value for similar items in the area. For the years ended December 31, 2022 and 2021, the Organization's programs received invoices with costs from the donors to services approximately 11,159 and 8,900 hours respectively.

MOVEABLE FEAST, INC.

Notes to the Financial Statements December 31, 2022 and 2021

9. IN-KIND CONTRIBUTIONS (continued)

The Organization determined the fair value of the contributions based on the costs of the service provided by external parties. The Organization received donated professional services and materials as follows during the years ended December 31, 2022 and 2021:

| | <u>2022</u> | <u>2021</u> |
|------------------------|-------------------|-------------------|
| Kitchen services | \$ 340,000 | \$ 203,812 |
| Special event services | 40,745 | 88,187 |
| Legal services | 39,807 | 6,532 |
| Supplies | 30,345 | 51,354 |
| Total | <u>\$ 450,897</u> | <u>\$ 349,885</u> |

SUPPLEMENTAL INFORMATION



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**REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS ON INTERNAL CONTROLS
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

To the Board of Directors of
Moveable Feast, Inc.

Report on the Financial Statements

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of Moveable Feast, Inc. (the Organization), which comprise the statement of financial position as of December 31, 2022, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements and have issued our report thereon dated September 29, 2023.

Internal Controls over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Organization's internal controls over financial reporting (internal controls) as basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal controls. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal controls.

A deficiency in internal controls exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal controls, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal controls that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal controls was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal controls that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal controls that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.



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Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal controls and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization’s internal controls or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization’s internal controls and compliance. Accordingly, this communication is not suitable for any other purpose.

Owings Mills, Maryland
September 29, 2023

A handwritten signature in blue ink that reads "SB & Company, LLC".



SB & COMPANY, LLC
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**REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS ON COMPLIANCE
FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL
CONTROLS OVER COMPLIANCE IN ACCORDANCE WITH THE UNIFORM
GUIDANCE**

To the Board of Directors of
Moveable Feast, Inc.

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Moveable Feast, Inc.'s (the Organization) compliance with the types of compliance requirements identified as subject to audit in the Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of the Organization's major Federal programs for the year ended December 31, 2022. The Organization's major Federal programming is identified in the summary of the Independent Public Accountant's results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the Organization complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major Federal programs for the year ended December 31, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and Uniform Guidance are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major Federal program. Our audit does not provide a legal determination of the Organization's compliance with the compliance requirements referred to above.



Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal controls over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Organization's Federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Organization's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Organization's compliance with the requirements of each major Federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Organization's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Organization's internal controls over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal controls over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal controls over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal controls over compliance that we identified during the audit.



Report on Internal Controls Over Compliance

A *deficiency in internal controls over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a Federal program on a timely basis. A *material weakness in internal controls over compliance* is a deficiency, or a combination of deficiencies, in internal controls over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a Federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal controls over compliance* is a deficiency, or a combination of deficiencies, in internal controls over compliance with a type of compliance requirement of a Federal program that is less severe than a material weakness in internal controls over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal controls over compliance was for the limited purpose described in the *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal controls over compliance that might be material weaknesses or significant deficiencies in internal controls over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal controls over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal controls over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal controls over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal controls over compliance is solely to describe the scope of our testing of internal controls over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Owings Mills, Maryland
September 29, 2023

A handwritten signature in black ink that reads "SB & Company, LLC". The signature is written in a cursive, flowing style.

MOVEABLE FEAST, INC.

**Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2022**

| Federal Grantor/ Pass-Through Program | Federal Assistance Listing | Grant/Pass-Through Entity Identifying Number | Federal Expenditures | Amount Passed through to Subrecipient |
|--|---|---|---------------------------------|--|
| U.S. Department of Housing and Urban Development Pass-through from Baltimore County | 14.231 | Unknown | \$ 26,451 | \$ - |
| U.S. Department of Agriculture Pass-through Maryland Department of Human Resources Emergency Food Assistance Program | 10.569 | Unknown | 55,645 | - |
| U.S. Department of Health and Human Services Pass-through Baltimore City Health Department Pass-through Associated Black Charities, Inc. Ryan White Part A | 93.914 | 19-2482/20-2482 | 1,083,892 | - |
| Total Federal Expenditures | | | \$ 1,165,988 | \$ - |

The accompanying notes are an integral part of this schedule.

MOVEABLE FEAST, INC.

Notes to the Schedule of Expenditures of Federal Awards For the Year Ended December 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

All Federal grant operations of Moveable Feast, Inc. (the Organization) are included in the scope of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the Single Audit or Uniform Guidance). The Single Audit was performed in accordance with the provisions of the OMB Compliance Supplement (the Compliance Supplement). Compliance testing of all requirements, as described in the Compliance Supplement, was performed for the grant program noted below. The program included on the Schedule of Expenditures of Federal Awards (the Schedule) represents all Federal award programs for fiscal year 2022, cash and noncash expenditures activities. For our Single Audit testing, we tested Federal award programs to ensure coverage of at least 20% of Federally granted funds. Actual coverage was 93%.

Expenditures reported on the Schedule are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The Organization has elected not to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

| <u>Federal Grantor/ Pass-Through Program</u> | <u>Federal Assistance Listing</u> | <u>Pass-through Entity Identifying Number</u> | <u>Federal Expenditures</u> | <u>Amount Passed through to Subrecipient</u> |
|--|---|---|---------------------------------|--|
| Department of Health and Human Services | | | | |
| Pass-through Baltimore City Health Department | | | | |
| Pass-through Associated Black Charities, Inc. | | | | |
| Ryan White Part A | 93.914 | 19-2482/20-2482 | <u>\$ 1,083,892</u> | <u>\$ -</u> |

2. BASIS OF PRESENTATION

The accompanying Schedule includes the Federal award activity of the Organization under programs of the Federal government for the year ended December 31, 2022, and is accounted for on the accrual basis of accounting. The information in this Schedule is presented in accordance with Uniform Guidance.

MOVEABLE FEAST, INC.

**Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2022**

Section I - Summary of Independent Public Accountant's Results

Financial Statements

| | |
|---|---------------|
| Type of independent public accountants' report issued | Unmodified |
| Internal controls over financial reporting: | |
| Material weakness(es) identified? | No |
| Significant deficiency(ies) identified that are not considered to be material weaknesses? | None Reported |
| Noncompliance material to the financial statements noted? | No |

Federal Awards

| | |
|---|---------------|
| Type of independent public accountants report issued on compliance for major program(s) | Unmodified |
| Internal controls over major federal program(s): | |
| Material weakness(es) identified? | No |
| Significant deficiency(ies) identified that are not considered to be material weaknesses? | None Reported |
| Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.5169 (a) ? | No |

| Major Program | Federal Assistance Listing | Federal Expenditures |
|---|-----------------------------------|-----------------------------|
| U.S. Department of Health and Human Services | | |
| Pass-through Baltimore City Health Department | | |
| Pass-through Associated Black Charities, Inc. | | |
| Ryan White Part A | 93.914 | \$ 1,083,892 |
| Threshold used to distinguish between Type A and B programs | | \$ 750,000 |
| Does the Organization qualify as a low risk auditee? | | Yes |

MOVEABLE FEAST, INC.

**Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2022**

Section II - Financial Statement Findings

None noted.

Section III – Federal Award Findings

None noted.

MOVEABLE FEAST, INC.

**Schedule of Prior Year Findings and Questioned Costs
For the Year Ended December 31, 2022**

There were no findings for the year ended December 31, 2021.