

**MEALS ON WHEELS PLUS  
OF MANATEE, INC.**

**FINANCIAL REPORT**

**DECEMBER 31, 2023**



**MAULDIN & JENKINS**

**CPAs & ADVISORS**

**MEALS ON WHEELS PLUS OF MANATEE, INC.**

**FINANCIAL REPORT  
DECEMBER 31, 2023**

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## INDEPENDENT AUDITOR'S REPORT

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### **Board of Directors**

**Meals on Wheels PLUS of Manatee, Inc.**

**Bradenton, Florida**

### ***Opinion***

We have audited the accompanying financial statements of Meals on Wheels PLUS of Manatee, Inc. (a non-profit organization) (the "Organization"), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audit 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. 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 audit. 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 these 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 the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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### ***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 generally accepted auditing standards 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 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 generally accepted auditing standards 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 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 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 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.

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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* and the schedule of functional expenses as required by the department of elder affairs is presented for purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 and the schedule of functional expenses as required by the department of elder affairs is fairly stated, in all material respects, in relation to the 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 June 6, 2024, on our consideration of the Organization's internal control 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 control 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 control 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 control over financial reporting and compliance.



Bradenton, Florida  
June 6, 2024

**MEALS ON WHEELS PLUS OF MANATEE, INC.**

**STATEMENT OF FINANCIAL POSITION  
DECEMBER 31, 2023**

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<b>ASSETS</b>	
<b>CURRENT ASSETS</b>	
Cash	\$ 419,768
Grants and accounts receivable	342,289
Bequest receivable	6,000
Inventories	328,047
Prepaid expenses	31,562
	<u>1,127,666</u>
<b>INVESTMENTS AND OTHER ASSETS</b>	
Investments	6,930,035
Endowment fund	373,374
	<u>7,303,409</u>
<b>PROPERTY AND EQUIPMENT, at cost, net</b>	<u>3,893,868</u>
	<u>\$ 12,324,943</u>
<b>LIABILITIES AND NET ASSETS</b>	
<b>CURRENT LIABILITIES</b>	
Accounts payable	\$ 193,834
Accumulated paid time-off	52,190
Accrued expenses	101,042
Current portion of long-term debt	13,982
	<u>361,048</u>
<b>LONG-TERM LIABILITIES</b>	
Long-term debt, less current maturities and unamortized debt issuance costs	364,914
	<u>364,914</u>
<b>NET ASSETS</b>	
Without donor restrictions	
Undesignated	11,195,525
Designated by the Board for future projects	234,339
	<u>11,429,864</u>
With donor restrictions	
Time or purpose	90,342
Perpetual	78,775
	<u>11,598,981</u>
	<u>\$ 12,324,943</u>

See Notes to Financial Statements.

**MEALS ON WHEELS PLUS OF MANATEE, INC.**

**STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<b>Net Assets Without Donor Restrictions</b>	<b>Net Assets With Donor Restrictions</b>	<b>Perpetual</b>	<b>Total</b>
		<b>Time or Purpose</b>		
<b>Program revenue</b>				
Federal grants	\$ 2,476,428	\$ -	\$ -	\$ 2,476,428
State grants	100,310	-	-	100,310
County grants	86,782	-	-	86,782
Project income	396,517	-	-	396,517
Contributions	1,247,708	211,984	-	1,459,692
Special events	450,435	-	-	450,435
Meals sold	(286)	-	-	(286)
Other grants	317,622	-	-	317,622
In-kind contributions	6,023,001	-	-	6,023,001
Net assets released from restrictions	181,903	(181,903)	-	-
Total program revenue	<u>11,280,420</u>	<u>30,081</u>	<u>-</u>	<u>11,310,501</u>
<b>Other revenue</b>				
Rental income	500	-	-	500
Interest income	3,434	-	-	3,434
Investment income, net	647,993	15,092	-	663,085
Gain on sale of assets	9,500	-	-	9,500
Miscellaneous income	1,659	-	-	1,659
Total other revenue	<u>663,086</u>	<u>15,092</u>	<u>-</u>	<u>678,178</u>
Total revenue	<u>11,943,506</u>	<u>45,173</u>	<u>-</u>	<u>11,988,679</u>
<b>Expenses</b>				
<b>Program services</b>				
Food bank	7,406,907	-	-	7,406,907
Home delivered meals	2,536,406	-	-	2,536,406
Adult daycare	648,050	-	-	648,050
Renaissance on 9th	11,352	-	-	11,352
Congregate dining	117,834	-	-	117,834
Passenger transportation	458,822	-	-	458,822
Respite	103,076	-	-	103,076
Other miscellaneous programs	67,941	-	-	67,941
	<u>11,350,388</u>	<u>-</u>	<u>-</u>	<u>11,350,388</u>
<b>Supporting services</b>				
Management and general	448,487	-	-	448,487
Fundraising	536,276	-	-	536,276
	<u>984,763</u>	<u>-</u>	<u>-</u>	<u>984,763</u>
Total expenses	<u>12,335,151</u>	<u>-</u>	<u>-</u>	<u>12,335,151</u>
Change in net assets	(391,645)	45,173	-	(346,472)
Net assets, beginning of year	11,821,509	45,169	78,775	11,945,453
Net assets, end of year	<u>\$ 11,429,864</u>	<u>\$ 90,342</u>	<u>\$ 78,775</u>	<u>\$ 11,598,981</u>

**See Notes to Financial Statements.**

**MEALS ON WHEELS PLUS OF MANATEE, INC.**

**STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>Passenger Transportation</u>	<u>Congregate Dining</u>	<u>Home Delivered Meals</u>	<u>Adult Daycare</u>	<u>Nutrition Counseling</u>
Salaries	\$ 248,504	\$ 49,350	\$ 792,019	\$ 383,160	\$ -
Payroll taxes and benefits	57,233	13,340	144,016	84,958	-
Travel	-	324	7,332	808	38
Communications and postage	2,596	3	9,119	9,737	-
Utilities	-	10	19,221	9,231	-
Printing and supplies	386	1,117	11,888	30,437	-
Food and food supplies	-	-	126,875	-	-
Maintenance and repairs	75,453	1	22,143	26,262	-
Professional fees	5,208	5,250	36,817	16,875	1,800
Advertising	-	-	-	-	-
Insurance	31,778	-	28,443	8,469	-
In-kind volunteer mileage	-	-	67,122	-	-
In-kind occupancy	-	30,408	-	-	-
Depreciation	34,338	10,611	42,202	19,564	-
Food bank food distributed	-	-	-	-	-
Special event expenses	-	-	-	-	-
Other	3,326	981	15,390	33,614	-
	<u>458,822</u>	<u>111,395</u>	<u>1,322,587</u>	<u>623,115</u>	<u>1,838</u>
Meal cost allocated	-	6,439	1,213,819	24,935	-
Total expenses	<u>\$ 458,822</u>	<u>\$ 117,834</u>	<u>\$ 2,536,406</u>	<u>\$ 648,050</u>	<u>\$ 1,838</u>

See Notes to Financial Statements.

(Continued)



**MEALS ON WHEELS PLUS OF MANATEE, INC.**

**STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>Respite</u>	<u>Outreach</u>	<u>Food Bank</u>	<u>Renaissance on 9th</u>	<u>Meal Production</u>	<u>Total Program Services</u>
Salaries	\$ 43,855	\$ 49,783	\$ 547,587	\$ -	\$ -	\$ 2,114,258
Payroll taxes and benefits	5,401	4,682	88,821	-	-	398,451
Travel	-	24	1,385	-	-	9,911
Communications and postage	-	3,481	11,700	-	-	36,636
Utilities	-	5,727	34,122	-	-	68,311
Printing and supplies	-	646	18,446	57	-	62,977
Food and food supplies	-	-	307,672	-	1,245,193	1,679,740
Maintenance and repairs	-	535	77,561	-	-	201,955
Professional fees	-	-	19,995	-	-	85,945
Advertising	-	1,225	55	-	-	1,280
Insurance	-	-	40,247	-	-	108,937
In-kind volunteer mileage	-	-	-	-	-	67,122
In-kind occupancy	-	-	-	-	-	30,408
Depreciation	-	-	113,813	11,295	-	231,823
Food bank food distributed	-	-	6,116,323	-	-	6,116,323
Special event expenses	-	-	-	-	-	-
Other	53,820	-	29,180	-	-	136,311
	<u>103,076</u>	<u>66,103</u>	<u>7,406,907</u>	<u>11,352</u>	<u>1,245,193</u>	<u>11,350,388</u>
Meal cost allocated	-	-	-	-	(1,245,193)	-
Total expenses	<u>\$ 103,076</u>	<u>\$ 66,103</u>	<u>\$ 7,406,907</u>	<u>\$ 11,352</u>	<u>\$ -</u>	<u>\$ 11,350,388</u>

(Continued)

**MEALS ON WHEELS PLUS OF MANATEE, INC.**

**STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

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	<b>Management and General</b>	<b>Fundraising</b>	<b>Total Expenses</b>
Salaries	\$ 199,850	\$ 260,758	\$ 2,574,866
Payroll taxes and benefits	25,700	37,987	462,138
Travel	1,408	116	11,435
Communications and postage	10,699	3,270	50,605
Utilities	9,266	1,951	79,528
Printing and supplies	30,593	3,252	96,822
Food and food supplies	-	-	1,679,740
Maintenance and repairs	14,630	2,673	219,258
Professional fees	48,292	41,518	175,755
Advertising	5,598	13,941	20,819
Insurance	12,104	-	121,041
In-kind volunteer mileage	-	-	67,122
In-kind occupancy	-	-	30,408
Depreciation	65,619	19,754	317,196
Food bank food distributed	-	-	6,116,323
Special event expenses	-	116,171	116,171
Other	24,728	34,885	195,924
	<hr/> 448,487	<hr/> 536,276	<hr/> 12,335,151
Meal cost allocated	<hr/> -	<hr/> -	<hr/> -
Total expenses	<hr/> <b>\$ 448,487</b>	<hr/> <b>\$ 536,276</b>	<hr/> <b>\$ 12,335,151</b>

**MEALS ON WHEELS PLUS OF MANATEE, INC.**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

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**CASH FLOWS FROM OPERATING ACTIVITIES**

Decrease in net assets	\$ (346,472)
Adjustments to reconcile decrease in net assets to net cash provided by operating activities	
Depreciation and amortization	318,358
Gain on sale of property and equipment	(9,500)
Realized and unrealized gains	(207,290)
Change in fair value of the endowment fund	(53,986)
Change in assets and liabilities	
Decrease in grants and accounts receivable	94,988
Decrease in bequest receivable	269,000
Decrease in inventories	140,887
Decrease in prepaid expenses	21,370
Increase in accounts payable	92,651
Increase in accumulated paid time off	1,630
Increase in accrued expenses	12,265
Net cash provided by operating activities	<u>333,901</u>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Purchase of property and equipment	(278,064)
Proceeds from the sale of property and equipment	9,500
Purchase of investments	(1,446,909)
Proceeds from the sale of investments	1,001,445
Net cash (used in) investing activities	<u>(714,028)</u>

**CASH FLOWS FROM FINANCING ACTIVITIES**

Payments on long-term debt	(13,294)
Net cash (used in) financing activities	<u>(13,294)</u>

Net (decrease) in cash (393,421)

Cash, beginning of year 813,189

Cash, end of year \$ 419,768

**SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION**

Cash payments for interest	<u><u>\$ 21,392</u></u>
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**See Notes to Financial Statements.**

# MEALS ON WHEELS PLUS OF MANATEE, INC.

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023

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### NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Meals on Wheels PLUS of Manatee, Inc. (the “Organization”) is a not-for-profit organization that was formed to provide nutritional assistance and other supportive services in homes or in centers to needy people of Manatee County, Florida.

Significant accounting policies are as follows:

#### **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.

The accompanying financial statements have been prepared in conformity with the disclosure and display requirements of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958, *Not-for-Profit Entities*. Accordingly, net assets are reported in each of the following two classes: (1) net assets without donor restrictions, and (2) net assets with donor restrictions.

Net assets with donor restrictions are created only by donor-imposed restrictions on their use. All other net assets, including Board designated or appropriated amounts, are legally unrestricted and are reported as part of net assets without donor restrictions.

#### **Revenue Recognition**

The Organization receives grant revenue from the federal government, the State of Florida and other sources. Grants are cost reimbursable grants and are recorded as support to the extent that eligible costs are incurred during the grant contract period. Revenue from project income and meals are recognized as services are rendered.

#### **Management 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 and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

# MEALS ON WHEELS PLUS OF MANATEE, INC.

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023

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### NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Grants and Accounts Receivable**

Grants and accounts receivable are recorded at their net realizable value. Grants and accounts receivable are based on services performed prior to year-end, but not collected as of the statement of financial position date. Management considers all such amounts to be fully collectible.

#### **Bequest Receivable**

The bequest receivable is recorded based on an estimate of its net realizable value and management considers the amount recorded to be fully collectible.

#### **Allowance for Doubtful Accounts**

The Organization uses the allowance method to account for uncollectible grants and accounts receivable and promises to give. As of December 31, 2023, all receivables are considered fully collectible.

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

The Organization considers all unrestricted, highly liquid investments with an initial maturity of three months or less to be cash equivalents.

The Organization maintains its cash in bank accounts which, at times, may exceed federally insured limits. The Organization has not experienced any losses in such accounts. The Organization believes it is not exposed to any significant credit risk on cash and cash equivalents.

#### **Contributions**

Unconditional promises to give, cash and other assets are reported at estimated fair value at the date the promise is received. Conditional promises to give are recognized when the conditions are substantially met, and indications of intentions to give are reported at fair value at the date the gift is received. The gifts are reported as support with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified as net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Contributions with donor-imposed restrictions that are met in the same reporting period are reported as support with donor restrictions.

# MEALS ON WHEELS PLUS OF MANATEE, INC.

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023

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### NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Inventories

Inventories consist of donated food and kitchen supplies. Kitchen supplies are stated at the lower of cost or market determined by the first-in, first-out method. Donated food is included in inventory at an industry standard valuation.

#### Property and Equipment

Property and equipment acquisitions in excess of \$1,000 are recorded at cost, estimated cost, or if donated, at fair value on the date of donation. Depreciation is provided over the estimated useful life of each class of depreciable assets and is computed using the straight-line method.

	<u>Years</u>
Buildings and improvements	7-25
Furniture and fixtures	3-10
Vehicles	5

Maintenance and repairs of property and equipment are charged to operations and major improvements are capitalized. Depreciation expense for the year ended December 31, 2023 was \$317,196.

#### Donated Materials, Dining Facilities and Services

All contributions are considered available for unrestricted use unless specifically restricted by the donor. Noncash contributions have been treated as in-kind contributions for purposes of meeting federal or state matching requirements. Donated materials, consisting primarily of food, are reflected in the accompanying financial statements at their estimated fair value at date of receipt. Donated building space is recorded at the fair rental value of comparable spaces. Volunteer mileage donated in connection with the home delivered meals program is recorded at the Organization's regular mileage reimbursement rate.

Numerous volunteers have donated a significant amount of time to the Organization's various programs. No amounts have been recognized in the accompanying statement of activities because the criteria for recognition under generally accepted accounting principles have not been satisfied. Although no amounts have been reflected in the financial statements, management estimates the fair value of those services to be \$703,468 for the year ended December 31, 2023.

# MEALS ON WHEELS PLUS OF MANATEE, INC.

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023

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### NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Income Taxes

The Organization qualifies as a charitable organization as defined by Internal Revenue Code Section 501(c)(3) and, accordingly is exempt from federal income taxes under Internal Revenue Code Section 501(a).

It is the Organization's policy to account for any uncertainties in income tax law in accordance with FASB ASC 740-10, *Accounting for Uncertainty in Income Taxes*. ASC 740-10 clarifies the accounting for uncertain income tax positions and requires that the Organization recognize the impact of such a tax position in its financial statements if, upon ultimate settlement, that position is more-likely-than-not to be sustained. Management has evaluated the Organization's tax positions and concluded that the Organization has maintained its tax-exempt status and has taken no uncertain tax positions that require adjustment to the financial statements. As a result, no provision or liability for income taxes has been included in the financial statements.

#### Fair Value of Financial Instruments

The Organization has adopted FASB's fair value measurement and disclosure guidance, which provides a framework for measuring fair value under generally accepted accounting principles. This guidance applies to all financial instruments that are being measured and reported on a fair value basis.

#### Functional Allocation of Expenses

The costs of providing various programs and other activities and the administration of the Organization have been summarized on a functional basis in the statement of activities. Salaries and other expenses which are associated with a specific program are charged directly to that program. Administrative and general expenses and other expenses which benefit more than one program are allocated to the various programs based on the relative benefit provided.

#### Advertising

The Organization expenses advertising costs in the period incurred. For the year ended December 31, 2023, advertising costs totaled \$20,85819.

# MEALS ON WHEELS PLUS OF MANATEE, INC.

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023

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### NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Board Designated Net Assets

The Organization's Board of Directors has established an endowment fund with the objective of setting funds aside to be drawn upon in the event of financial distress or an immediate liquidity need. The Board designated endowment fund totaled \$234,339 at December 31, 2023.

#### Investments

Investments in equity securities with readily determinable fair values and all investments in debt securities are measured at fair value based on quoted market prices. Increases and decreases in fair value are recognized in the period in which they occur and the carrying values of the investments are adjusted to reflect these fluctuations. Cash and cash equivalents designated for long-term purposes are classified as investments. Net investment income is reported in the combined statements of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

The Organization invests in a variety of investment vehicles, as described in Note 9. These investment securities are exposed to interest rate, market, credit and other risks depending on the nature of the specific investment. Accordingly, it is reasonably possible that these factors will result in changes in the value of the Organization's investments, which could materially affect amounts reported in the combined financial statements.

### NOTE 2. LIQUIDITY AND AVAILABILITY

The Organization's working capital and cash flows have seasonal variations during the year attributable to the cash receipts for grants, special events and contributions. The Organization manages liquidity during the year by utilizing the following strategies: operating with a balanced budget which assumes collection of sufficient revenue via contributions, grants, and other sources to cover operating expenditures not covered by donor-restricted resources, regular analysis of actual operating results versus budget, and utilizing available cash from investments, when necessary.



# MEALS ON WHEELS PLUS OF MANATEE, INC.

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023

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### NOTE 2. LIQUIDITY AND AVAILABILITY (CONTINUED)

The following table reflects the Organization's total financial assets as of December 31, 2023, and the amounts of those financial assets that could be made available within 12 months to meet operating expenditures:

Financial assets available to meet operating expenditures over the next 12 months	
Cash	\$ 419,768
Grants and accounts receivable	342,289
Investments	6,930,035
Less: net assets with donor restrictions in cash	(27,082)
Financial assets available to meet operating expenditures	<u>\$ 7,665,010</u>

### NOTE 3. PROPERTY AND EQUIPMENT

Property and equipment consists of the following at December 31, 2023:

Land	\$ 583,123
Buildings and improvements	3,672,570
Furniture, fixtures and equipment	807,755
Vehicles	915,496
Construction in progress	71,724
	<u>6,050,668</u>
Less accumulated depreciation	2,156,800
	<u>\$ 3,893,868</u>

### NOTE 4. FAIR VALUE MEASUREMENTS

The Organization adopted the *Fair Value Measurements and Disclosures Topic* of the FASB Accounting Standards Codification which provides enhanced guidance for using fair value to measure assets and liabilities and clarifies the principle that fair value should be based on the assumptions market participants would use when pricing the assets or liabilities and establishes a hierarchy that prioritizes the information used to develop those assumptions.

# MEALS ON WHEELS PLUS OF MANATEE, INC.

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023

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### NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

- Level 1 Valuations for assets and liabilities traded in active exchange markets, such as the New York Stock Exchange. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.
- Level 2 Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third-party pricing services for identical or similar assets or liabilities.
- Level 3 Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models and similar techniques, and not based on market exchange, dealer or broker traded transactions. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets or liabilities.

The level within the fair value hierarchy within which a fair measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

Following is a description of the valuation methodologies used for assets and liabilities measured at fair value:

#### *Investments*

*Fixed income funds and equities:* Valued based on quoted market prices, when available, or market prices provided by recognized broker dealers. If listed prices or quotes are not available, fair value is based upon externally developed models that use unobservable inputs due to the limited market activity of the instrument.

#### *Endowment Fund*

*Common stocks, mutual funds, bond funds, and commodities:* Valued based on quoted market prices, when available, or market prices provided by recognized broker dealers. If listed prices or quotes are not available, fair value is based upon externally developed models that use unobservable inputs due to the limited market activity of the instrument.

*Private equity funds and alternative investments:* Valued based on unobservable inputs (assumptions that market participants would use in pricing an asset) that reflects assumptions based on the best information available.

# MEALS ON WHEELS PLUS OF MANATEE, INC.

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023

### NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

The following table presents the Organization's financial instruments measured at fair value on a recurring basis at December 31, 2023:

	Level 1	Level 2	Level 3	Total
<b>Investments</b>				
Cash and cash equivalents	\$ 1,379,626	\$ -	\$ -	\$ 1,379,626
Fixed income funds	1,097,693	-	-	1,097,693
Equities	4,452,716	-	-	4,452,716
	\$ 6,930,035	\$ -	\$ -	\$ 6,930,035
<b>Endowment</b>				
Cash and cash equivalents	\$ 5,908	\$ -	\$ -	\$ 5,908
Common and preferred stock	235,504	-	-	235,504
Debt	100,896	-	-	100,896
Commodities	10,338	-	-	10,338
Real estate funds	17,652	-	-	17,652
Other alternatives	-	-	3,076	3,076
	\$ 370,298	\$ -	\$ 3,076	\$ 373,374

The endowment assets are held in an investment pool with the Manatee Community Foundation (Community Foundation). Like the other assets in the investment pool, the Level 3 assets were allocated to the Organization's endowment based on their proportion of the entire investment pool. The following is a reconciliation of the endowment assets in which significant unobservable inputs (Level 3) were used in determining their value at December 31, 2023:

Fair value, beginning of the year	\$ 3,333
Change in value of endowment assets	(257)
	\$ 3,076

# MEALS ON WHEELS PLUS OF MANATEE, INC.

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023

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### NOTE 5. LONG-TERM DEBT

Long-term debt consisted of the following at December 31, 2023:

Long-term debt due in monthly installments of \$2,890 including interest at 5.41% through February 2027, with a balloon payment due in March 2027. Debt is secured by a mortgage on adult day care center.	\$ 382,575
	<u>382,575</u>
Less current maturities	13,982
Less unamortized debt issuance costs	3,679
	<u><u>\$ 364,914</u></u>

Total interest expense for the year ended December 31, 2023 was \$21,392.

The loan agreement above contains a financial covenant related to debt service coverage. The Organization was not in compliance of this covenant at December 31, 2023. The Organization has received a waiver from the financial institution for this violation.

Aggregate maturities on the long-term debt at December 31, 2023 are as follows:

2024	\$ 13,982
2025	14,829
2026	15,663
2027	338,101
	<u><u>\$ 382,575</u></u>

### NOTE 6. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions of time or purpose at December 31, 2023 consist of the following:

Endowment earnings	\$ 60,260
Food distribution	13,800
Capital improvements	16,282
	<u><u>\$ 90,342</u></u>

Net assets with donor restrictions of time or purpose consist of \$60,260 of endowment earnings and \$30,082 of cash.

# MEALS ON WHEELS PLUS OF MANATEE, INC.

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023

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### NOTE 7. NET ASSETS RELEASED FROM RESTRICTIONS

Net assets were released from donor restrictions during 2023 by incurring expenses satisfying the restricted purposes specified by donors as follows:

Purpose restrictions accomplished:

Produce on Wheels	\$ 49,684
Vehicles	107,500
Food programs	1,000
Capital improvements	3,719
Hurricane relief	20,000
	<u>\$ 181,903</u>

### NOTE 8. INVESTMENTS

Investments are stated at fair value. The composition of investments as of December 31, 2023 is as follows:

Cash and cash equivalents	\$ 1,379,626
Corporate bond funds	1,097,693
Corporate stock	<u>4,452,716</u>
Balance, end of year	<u>\$ 6,930,035</u>

Investments are held in professionally managed accounts. Investment income is comprised of the following for the year ended December 31, 2023:

Interest and dividends	\$ 499,759
Realized and unrealized gains	207,290
Investment fees	<u>(40,530)</u>
	<u>\$ 666,519</u>

# MEALS ON WHEELS PLUS OF MANATEE, INC.

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023

### NOTE 9. ENDOWMENTS

The Organization's endowment consists of one fund established for the needs of the Organization. The fund includes both donor-restricted endowment funds and funds designated by the Board of Directors to function as endowments. As required by accounting principles generally accepted in the United States (GAAP), net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Organization has interpreted the Florida Uniform Prudent Management of Institutional Funds Act (FUPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as net assets with donor restrictions: (a) the original value of the gift donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in net assets with donor restrictions-perpetual is classified as net assets without donor restrictions-time and purpose until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by FUPMIFA.

In accordance with FUPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulated donor-restricted endowment funds:

1. The duration and preservation of the fund;
2. The purposes of the Organization and the donor-restricted endowment fund;
3. General economic conditions;
4. The possible effect of inflation and deflation;
5. The expected total return from income and the appreciation of investments;
6. Other resources of the Organization;
7. The investment policies of the Organization.

Endowment net asset composition by type of fund as of December 31, 2023 is as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>		<u>Total</u>
		<u>Time or Purpose</u>	<u>Perpetuity</u>	
Donor-restricted endowment funds	\$ -	\$ 60,260	\$ 78,775	\$ 139,035
Board designated endowment funds	234,339	-	-	234,339
	<u>\$ 234,339</u>	<u>\$ 60,260</u>	<u>\$ 78,775</u>	<u>\$ 373,374</u>

# MEALS ON WHEELS PLUS OF MANATEE, INC.

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023

### NOTE 9. ENDOWMENTS (CONTINUED)

Changes in endowment net assets for the year ended December 31, 2023 are as follows:

	Without Donor Restrictions	With Donor Restrictions		Total
		Time or Purpose	Perpetuity	
Endowment net assets, beginning of year	\$ 195,445	\$ 45,169	\$ 78,775	\$ 319,389
Investment return				
Interest and dividend income	6,849	2,904	-	9,753
Realized gains	2,108	894	-	3,002
Unrealized gains	26,820	11,371	-	38,191
Total investment return	<u>35,777</u>	<u>15,169</u>	<u>-</u>	<u>50,946</u>
Contributions and other income	5,000	-	-	5,000
Disbursements	(1,704)	-	-	(1,704)
Administrative fees	(179)	(78)	-	(257)
	<u>\$ 234,339</u>	<u>\$ 60,260</u>	<u>\$ 78,775</u>	<u>\$ 373,374</u>

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or FUPMIFA requires the Organization to retain as a fund of perpetual duration. There were no such deficiencies as of December 31, 2023.

The endowment fund is held by the Community Foundation. The Community Foundation invests the assets pursuant to its investment policy guidelines. Income is distributed to the Organization from time to time to be used as determined by the Organization's Board of Directors or reinvested into the endowment fund.

### NOTE 10. EMPLOYEE BENEFIT PLANS

The Organization participates in a 401(k) employer defined contribution plan. Permanent employees who are at least 21 years old and who have met all eligibility requirements are eligible to participate. The percentage of employer contributions is approved annually by the Board of Directors. For the year ended December 31, 2023, the Organization made \$63,679 in matching contributions to the plan.

### NOTE 11. DONATED MATERIALS, FACILITIES AND SERVICES

Donated items are included in revenues as follows:

Food to food bank	\$ 5,925,469
Congregate dining program	30,408
Home delivered meals	67,124
	<u>\$ 6,023,001</u>

# MEALS ON WHEELS PLUS OF MANATEE, INC.

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023

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### **NOTE 12. MATCH REQUIREMENTS**

The Organization received a substantial portion of its support from the State of Florida, Department of Elder Affairs, under the Title III Older American Act Agreement (B, C-1, C-2 and E), providing transportation, congregate dining, adult day care, home delivered meals and family caregivers program to the elderly. This contract is renegotiated annually. Although a maximum amount is established during the negotiation process, revenue is earned on units of service provided and income can be recognized to the extent of the units provided. The contract required a 10% local match for certain services for the elderly. During the year ended December 31, 2023 local matching requirements were met.

### **NOTE 13. MAJOR SUPPORTER**

For the year ended December 31, 2023, the Organization received approximately 21% of the total revenue, gains and other support from the federal government, primarily The U.S. Department of Health and Human Services. At December 31, 2023, accounts receivable from the federal government was \$261,939.

### **NOTE 14. SUBSEQUENT EVENTS**

The Organization has evaluated subsequent events through June 6, 2024 the date which the financial statements were available to be issued.



## **SUPPLEMENTARY INFORMATION**

**MEALS ON WHEELS PLUS OF MANATEE, INC.**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Federal Grantor/Pass Through Grantor/Program or Cluster Title	Assistance Listing Number	Contract or Project Number	Federal Expenditures
<b>U.S. Department of Health and Human Services</b>			
Passed through the Florida Department of Elder Affairs/Passed through Senior Connection Center, Inc.			
OAA Title IIIB Adult Day Care	93.044	OAA-2023-MOW	\$ 174,635
OAA Title IIIB Transportation	93.044	OAA-2023-MOW	122,836
OAA Title IIIB Telephone Reassurance	93.044	OAA-2023-MOW	38,073
OAA Title IIIB - Screenings/Assessments	93.044	OAA-2023-MOW	1,172
OAA Title IIIB - Homemaking	93.044	OAA-2023-MOW	30,992
OAA Title IIIB - In Home Respite	93.044	OAA-2023-MOW	8,120
OAA Title IIIB - Specialized Medical Equipment	93.044	OAA-2023-MOW	12,225
OAA Title IIIC-1 Outreach	93.045	OAA-2023-MOW	24,760
OAA Title IIIC-1 Congregate Meals	93.045	OAA-2023-MOW	10,901
OAA Title IIIC-1 Congregate Meals Screening	93.045	OAA-2023-MOW	936
OAA Title IIIC-1 Nutrition Counseling	93.045	OAA-2023-MOW	42
OAA Title IIIC-1 Telephone Reassurance	93.045	OAA-2023-MOW	114,719
OAA Title IIIC-2 Home Del'd Meals	93.045	OAA-2023-MOW	1,140,669
OAA Title IIIC-2 Screenings/Assessments	93.045	OAA-2023-MOW	29,524
OAA Title IIIC-2 Nutrition Counseling	93.045	OAA-2023-MOW	2,143
OAA Title ARP Title IIIB Adult Day Care	93.045	OAA-2023-MOW	47,236
OAA Title ARP Title IIIB Transportation	93.045	OAA-2023-MOW	46,734
OAA Title ARP Title IIIB Screenings/Assessments	93.045	OAA-2023-MOW	74
OAA Title ARP Title IIIB Homemaking	93.045	OAA-2023-MOW	10,542
OAA Title ARP Title IIIB In Home Respite	93.045	OAA-2023-MOW	1,424
OAA Title ARP Title IIIB Specialized Medical Equipment	93.045	OAA-2023-MOW	2,976
OAA Title ARP Title IIIC-1 Home Delivered Meals	93.045	OAA-2023-MOW	100,791
OAA Title ARP Title IIIC-2 Home Delivered Meals	93.045	OAA-2023-MOW	60,115
OAA Title ARP Title IIIC-2 Telephone Reassurance	93.045	OAA-2023-MOW	(50)
OAA Title ARP Title IIIC-2 Screenings/Assessments	93.045	OAA-2023-MOW	3,094
OAA Title ARP Title IIIC-2 Nutrition	93.045	OAA-2023-MOW	480
OAA Title ARP Title IIIE In Facility Respite	93.045	OAA-2023-MOW	81,698
Nutrition Services Incentive Program	93.053	OAA-2023-MOW	138,312
Subtotal - Aging Cluster			2,205,174
OAA Title IIIE In Facility Respite	93.052	OAA-2023-MOW	116,096
			2,321,270
<b>U.S. Department of Homeland Security</b>			
Passed through Emergency Food and Shelter National Program/ Passed through Local Board - Phase 39			
	97.024	Phase 40	24,181
			24,181
<b>U.S. Department of Housing and Urban Development</b>			
Passed through City of Bradenton - CDBG Program			
	14.225	B-19-UC-12-0018	24,085
Passed through Manatee County - CDBG Program			
	14.225	B-19-UC-12-0018	44,475
Passed through Manatee County - CDBG Program (CARES Act)			
	14.218	B-19-UC-12-0018	62,418
Total U.S. Department of Housing and Urban Development			130,978
<b>Total Expenditures of Federal Awards</b>			\$ 2,476,429

## MEALS ON WHEELS PLUS OF MANATEE, INC.

### NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED DECEMBER 31, 2023

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#### **NOTE 1. BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes federal award activity of the Organization under programs of the federal government for the year ended December 31, 2023. The information in the Schedule is presented in accordance with the 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). Because the Schedule presents only a selected portion of the operations of the Organization, it is not intended to and does not present the financial position, changes in net assets or cash flows of the Organization.

#### **NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

- (1) Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.
- (2) The Organization has elected to use the 10% de minimis indirect cost rate as allowed under the Uniform Guidance.

**MEALS ON WHEELS PLUS OF MANATEE, INC.**

**SCHEDULE OF FUNCTIONAL EXPENSES  
AS REQUIRED BY THE DEPARTMENT OF ELDER AFFAIRS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<b>Passenger Transportation</b>	<b>Congregate Dining</b>	<b>Home Delivered Meals</b>	<b>Adult Daycare</b>	<b>Homemaker</b>	<b>Respite (In home)</b>	<b>Respite (In respite)</b>	<b>Specialized Medical Equipment</b>	<b>Nutrition Counseling</b>	<b>Screening and Assessment</b>	<b>Telephone Reassurance</b>	<b>Outreach</b>	<b>Non-DOEA Services</b>	<b>Total Program Services</b>
Salaries	\$ 160,547	\$ 5,499	\$ 610,959	\$ 202,552	\$ 153	\$ 153	\$ 109,221	\$ 153	\$ 499	\$ 42,229	\$ 157,680	\$ 8,417	\$ 406,082	\$ 1,704,144
Payroll costs and benefits	28,670	982	109,102	36,171	27	27	19,504	27	89	7,541	28,158	1,503	72,516	304,317
Travel	-	324	7,332	808	-	-	-	-	38	-	-	24	1,385	9,911
Staff training	28	80	125	1,230	-	-	-	-	-	-	-	-	29	1,492
Communications and postage	2,596	1	9,119	9,737	-	-	-	-	-	-	-	3,481	11,701	36,635
Utilities	-	10	19,221	9,231	-	-	-	-	-	-	-	5,725	34,122	68,309
Printing and supplies	386	611	7,729	1,709	-	-	-	-	-	-	-	646	18,503	29,584
Advertising and public relations	-	-	-	-	-	-	-	-	-	-	-	1,225	54	1,279
Insurance	31,778	-	28,443	8,469	-	-	-	-	-	-	-	-	40,246	108,936
Gas, maintenance and repair	75,453	1	22,143	26,262	-	-	-	-	-	-	-	535	77,567	201,961
Professional fees-audit and consultants	5,208	5,250	36,410	16,835	44,609	10,081	-	-	2,245	-	-	-	19,995	140,633
Food and related supplies	-	7,388	1,344,851	49,271	-	-	15,951	-	-	-	-	-	307,672	1,725,133
Depreciation	34,338	10,611	42,202	20,726	-	-	-	-	-	-	-	-	125,108	232,985
Other in-kind	-	30,408	-	-	-	-	-	-	-	-	-	-	6,116,324	6,146,732
Other expenses	3,297	458	15,265	31,222	-	-	-	-	-	-	-	5,305	16,721	72,268
	<u>342,301</u>	<u>61,623</u>	<u>2,252,901</u>	<u>414,223</u>	<u>44,789</u>	<u>10,261</u>	<u>128,725</u>	<u>16,131</u>	<u>2,871</u>	<u>49,770</u>	<u>185,838</u>	<u>26,861</u>	<u>7,248,025</u>	<u>10,784,319</u>
Management and general allocated	31,954	5,752	210,307	38,667	4,181	958	12,016	1,506	268	4,646	17,348	2,507	676,598	1,006,709
<b>Total expenses</b>	<b>\$ 374,255</b>	<b>\$ 67,375</b>	<b>\$ 2,463,208</b>	<b>\$ 452,890</b>	<b>\$ 48,970</b>	<b>\$ 11,219</b>	<b>\$ 140,741</b>	<b>\$ 17,637</b>	<b>\$ 3,139</b>	<b>\$ 54,416</b>	<b>\$ 203,186</b>	<b>\$ 29,368</b>	<b>\$ 7,924,623</b>	<b>\$ 11,791,028</b>
<b>Total units</b>	<b>10,104</b>	<b>1,219</b>	<b>280,416</b>	<b>2,604</b>	<b>1,581</b>	<b>363</b>	<b>8,883</b>	<b>360</b>	<b>33</b>	<b>1,433</b>	<b>10,394</b>	<b>580</b>	<b>N/A</b>	
<b>Rate per unit</b>	<b>\$ 37.04</b>	<b>\$ 55.27</b>	<b>\$ 8.78</b>	<b>\$ 173.92</b>	<b>\$ 30.97</b>	<b>\$ 30.91</b>	<b>\$ 15.84</b>	<b>\$ 48.99</b>	<b>\$ 95.12</b>	<b>\$ 37.97</b>	<b>\$ 19.55</b>	<b>\$ 50.64</b>	<b>\$ N/A</b>	

MEALS ON WHEELS PLUS OF MANATEE, INC.

SCHEDULE OF FUNCTIONAL EXPENSES  
AS REQUIRED BY THE DEPARTMENT OF ELDER AFFAIRS  
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Management and General</u>	<u>Fundraising</u>	<u>Unallowable Expenses</u>	<u>Total Support Services</u>	<u>Total Expenses</u>
Salaries	\$ 680,865	\$ 202,916	\$ -	\$ 883,781	\$ 2,587,925
Payroll costs and benefits	121,586	36,236	-	157,822	462,139
Travel	1,408	116	-	1,524	11,435
Staff training	-	65	-	65	1,557
Communications and postage	10,699	3,270	-	13,969	50,604
Utilities	9,266	1,951	-	11,217	79,526
Printing and supplies	9,904	23,941	-	33,845	63,429
Advertising and public relations	39	19,539	-	19,578	20,857
Insurance	12,104	-	-	12,104	121,040
Gas, maintenance and repair	14,630	2,673	-	17,303	219,264
Professional fees-audit and consultants	48,292	41,518	-	89,810	230,443
Food and related supplies	-	-	-	-	1,725,133
Depreciation	65,619	19,754	-	85,373	318,358
Other in-kind	-	-	-	-	6,146,732
Other expenses	78,754	145,687	-	224,441	296,709
	<u>1,053,166</u>	<u>497,666</u>	<u>-</u>	<u>1,550,832</u>	<u>12,335,151</u>
Management and general allocated	<u>(1,053,166)</u>	<u>46,457</u>	<u>-</u>	<u>(1,006,709)</u>	<u>-</u>
Total expenses	<u>\$ -</u>	<u>\$ 544,123</u>	<u>\$ -</u>	<u>\$ 544,123</u>	<u>\$ 12,335,151</u>

## **OTHER AUDITOR'S REPORTS**



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR THE MAJOR PROGRAM  
AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED  
BY THE UNIFORM GUIDANCE**

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**Board of Directors  
Meals on Wheels PLUS of Manatee, Inc.  
Bradenton, Florida**

**Report on Compliance for the Major Federal Program**

***Opinion on the Major Federal Program***

We have audited Meals on Wheels PLUS of Manatee, Inc.'s (the "Organization") compliance with the types of compliance requirements described in the OMB Compliance Supplement that could have a direct and material effect on the Organization's major federal program for the year ended December 31, 2023. The Organization's major federal program is identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the Organization complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2023.

***Basis for Opinion on the Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; 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 the 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 control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Organization's federal programs.

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### ***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 generally accepted auditing standards, *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 control. 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 generally accepted auditing standards, *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 control 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 control 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 control 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 control over compliance that we identified during the audit.



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**Report on Internal Control over Compliance**

A *deficiency in internal control 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 control over compliance* is a deficiency, or combination of deficiencies, in internal control 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 control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control 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 control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control 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 control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control 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.

*Mauldin & Jenkins, LLC*

Bradenton, Florida  
June 6, 2024



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF  
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS**

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**Board of Directors  
Meals on Wheels PLUS of Manatee, Inc.  
Bradenton, Florida**

We have audited, in accordance with the 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 Meals on Wheels PLUS of Manatee, Inc. (the "Organization"), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated June 6, 2024.

***Report on Internal Control over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the Organization's internal control over financial reporting (internal control) as a 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 control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

A *deficiency in internal control* 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 control, 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 control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

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***Report on 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 determination of 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 control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control 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 control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Mauldin & Jenkins, LLC*

Bradenton, Florida  
June 6, 2024

**MEALS ON WHEELS PLUS OF MANATEE, INC.**  
**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

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There were no findings requiring disclosure in the December 31, 2022 financial statements.

**MEALS ON WHEELS PLUS OF MANATEE, INC.**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

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**Section I – Summary of Auditor’s Results**

***Financial Statements***

Type of auditor’s report issued on

Internal control over financial reporting:

Unmodified

- Material weakness(es) identified?  yes  no
- Significant deficiency(ies) identified that are not considered to be material weaknesses?  yes  none reported

Noncompliance material to financial statements noted?

yes  no

***Federal Awards***

Internal control over major programs:

- Material weakness(es) identified?  yes  no
- Significant deficiency(ies) identified that are not considered to be material weaknesses?  yes  none reported

Type of auditor’s report issued on compliance for major programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516(a)?

yes  no

***Identification of Major Programs:***

Assistance Listing Number:

93.044, 93.045, 93.053

OAA Title III (Cluster)

Dollar threshold used to distinguish between Type A and Type B programs:

\$750,000

Auditee qualified as low-risk auditee?

yes  no

**Section II – Financial Statement Findings**

No matters reported.

**Section III – Federal Award Findings and Questioned Costs**

No matters reported.