

**THE SHABBAT PROJECT, INC.**  
**d/b/a ONETABLE**

**FINANCIAL STATEMENTS  
AND AUDITOR'S REPORT**

**DECEMBER 31, 2016**

**THE SHABBAT PROJECT, INC.  
d/b/a ONETABLE**

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## **Independent Auditor's Report**

**Board of Directors  
The Shabbat Project, Inc.  
d/b/a OneTable**

### ***Report on the Financial Statements***

We have audited the accompanying financial statements of The Shabbat Project, Inc. d/b/a OneTable, which comprise the balance sheet as of December 31, 2016, and the related statements of activities, functional expenses, and cash flows for year then ended, and the related notes to the financial statements.

### ***Management's Responsibility 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; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Shabbat Project, Inc. d/b/a OneTable as of December 31, 2016, 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.

***Report on Summarized Comparative Information***

We have previously audited The Shabbat Project, Inc. d/b/a OneTable's December 31, 2015 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated January 3, 2017. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2015 is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Loeb & Troper LLP*

December 21, 2017

**THE SHABBAT PROJECT, INC.**  
**d/b/a ONE TABLE**

**BALANCE SHEET**

**DECEMBER 31, 2016**

**(With Summarized Financial Information for December 31, 2015)**

	<b>2016</b>	<b>2015</b>
<b>ASSETS</b>		
Cash	\$ 248,765	\$ 419,676
Contributions receivable - current	371,400	75,000
Security deposit	16,950	10,292
Fixed assets (Note 3)	192,984	146,303
Total assets	\$ 830,099	\$ 651,271
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities		
Accounts payable and accrued expenses	\$ 138,916	\$ 14,877
Net assets (Exhibit B)		
Unrestricted	348,494	488,938
Temporarily restricted (Note 5)	342,689	147,456
Total net assets	691,183	636,394
Total liabilities and net assets	\$ 830,099	\$ 651,271

See independent auditor's report.

The accompanying notes are an integral part of these statements.

**THE SHABBAT PROJECT, INC.**  
**d/b/a ONE TABLE**

**EXHIBIT B**

**STATEMENT OF ACTIVITIES**

**YEAR ENDED DECEMBER 31, 2016**  
**(With Summarized Financial Information**  
**for the Year Ended December 31, 2015)**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>	
			<u>2016</u>	<u>2015</u>
Revenues and support				
Contributions	\$ 1,572,760	\$ 1,073,480	\$ 2,646,240	\$ 2,038,742
Ticket sales	103,667		103,667	
Royalties	25,000		25,000	
Net assets released from restriction (Note 5)	878,247	(878,247)		
Total revenues and support	<u>2,579,674</u>	<u>195,233</u>	<u>2,774,907</u>	<u>2,038,742</u>
Expenses (Exhibit C)				
Program - Shabbat program	<u>2,026,470</u>		<u>2,026,470</u>	<u>752,886</u>
Supporting services				
Management and general	470,093		470,093	499,507
Fundraising	<u>223,555</u>		<u>223,555</u>	<u>158,611</u>
Total supporting services	<u>693,648</u>		<u>693,648</u>	<u>658,118</u>
Total expenses	<u>2,720,118</u>		<u>2,720,118</u>	<u>1,411,004</u>
Change in net assets (Exhibit D)	(140,444)	195,233	54,789	627,738
Net assets - beginning of year	<u>488,938</u>	<u>147,456</u>	<u>636,394</u>	<u>8,656</u>
Net assets - end of year (Exhibit A)	<u>\$ 348,494</u>	<u>\$ 342,689</u>	<u>\$ 691,183</u>	<u>\$ 636,394</u>

See independent auditor's report.

The accompanying notes are an integral part of these statements.

**THE SHABBAT PROJECT, INC.**  
**d/b/a ONE TABLE**

**EXHIBIT C**

**STATEMENT OF FUNCTIONAL EXPENSES**

**YEAR ENDED DECEMBER 31, 2016**  
**(With Summarized Financial Information**  
**for the Year Ended December 31, 2015)**

	<u>Program Service Shabbat Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>	
				<u>2016</u>	<u>2015</u>
Salaries	\$ 713,050	\$ 170,462	\$ 144,308	\$ 1,027,820	\$ 509,579
Payroll taxes and employee benefits	132,175	31,598	26,750	190,523	87,443
Professional fees and consultants	223,875	222,205	13,700	459,780	475,234
Grants	178,127			178,127	29,644
Food	416,134			416,134	103,310
Supplies	151,498	5,046	4,273	160,817	59,523
Rent (Note 6)	76,804	18,361	15,543	110,708	64,730
Telephone and internet	21,370	5,109	4,325	30,804	9,846
Platform maintenance	33,000			33,000	
Travel	41,161	9,840	8,330	59,331	26,578
Advertising					29,208
Insurance	8,142	1,947	1,648	11,737	1,338
Depreciation and amortization	16,408	3,923	3,321	23,652	1,287
Miscellaneous	14,726	1,602	1,357	17,685	13,284
	<u>2,026,470</u>	<u>470,093</u>	<u>223,555</u>	<u>2,720,118</u>	<u>1,411,004</u>
Total expenses (Exhibit B)	\$ <u>2,026,470</u>	\$ <u>470,093</u>	\$ <u>223,555</u>	\$ <u>2,720,118</u>	\$ <u>1,411,004</u>

See independent auditor's report.

The accompanying notes are an integral part of these statements.

**THE SHABBAT PROJECT, INC.**  
**d/b/a ONE TABLE**

**STATEMENT OF CASH FLOWS**

**YEARS ENDED DECEMBER 31, 2016 and 2015**

	<u>2016</u>	<u>2015</u>
Cash flows from operating activities		
Change in net assets (Exhibit B)	\$ 54,789	\$ 627,738
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities		
Contributions restricted for long-term use		(175,000)
Depreciation and amortization	23,652	1,287
Increase in assets		
Contributions receivable	(346,400)	(25,000)
Security deposit	(6,658)	(10,292)
Increase (decrease) in liabilities		
Accounts payable and accrued expenses	124,039	(9,423)
Grants payable		(22,163)
	<u>(150,578)</u>	<u>387,147</u>
Net cash provided (used) by operating activities		
Cash flows from investing activities		
Acquisition of fixed assets	(70,333)	(143,929)
Cash flows from financing activities		
Proceeds from contributions restricted for long-term use	<u>50,000</u>	<u>125,000</u>
Net change in cash	(170,911)	368,218
Cash - beginning of year	<u>419,676</u>	<u>51,458</u>
Cash - end of year	<u>\$ 248,765</u>	<u>\$ 419,676</u>

See independent auditor's report.

The accompanying notes are an integral part of these statements.



**THE SHABBAT PROJECT, INC.  
d/b/a ONETABLE**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2016**  
**Czebiniak, Laryssa**

**NOTE 1 - NATURE OF ORGANIZATION**

The Shabbat Project, Inc. d/b/a OneTable (OneTable) was established to encourage Jewish young adults to explore the celebration and enduring practice of Friday night Shabbat dinner as an opening to Jewish meaning, joy and connection.

OneTable was incorporated in January 2014 as a nonprofit organization and is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code.

OneTable's primary source of revenue is contributions.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Basis of accounting*** - The financial statements are prepared on the accrual basis of accounting.

***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 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.

***Contributions receivable*** - Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at their fair value, which is measured at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. Conditional promises to give are not included as support until the conditions are substantially met.

***Allowance for doubtful accounts*** - Management determines whether an allowance for doubtful accounts should be provided for contributions receivable. Accounts written off as uncollectible are deducted from the allowance for doubtful accounts. Such estimate is based on management's assessments of the creditworthiness of its donors, the aged basis of its receivables, as well as current economic conditions, subsequent receipts and historical information. Management has determined that no allowance is necessary as of December 31, 2016.

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**THE SHABBAT PROJECT, INC.**  
**d/b/a ONETABLE**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2016**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

***Fixed assets*** - Fixed assets are recorded at cost. Acquisitions of \$2,500 or more with an estimated useful life of greater than one year are capitalized. Prior to January 1, 2016 the capitalization threshold was \$1,000. Depreciation and amortization is recorded on the straight-line method over their estimated useful lives.

***Net assets*** - Unrestricted net assets include funds having no restriction as to use or purpose imposed by donors. Temporarily restricted net assets are those whose use by OneTable has been limited by donors to a specific time period or purpose.

***Contributions*** - Unconditional contributions, including promises to give cash and other assets, are reported at fair value at the date the contribution is received. The gifts are reported as either temporarily restricted or permanently restricted support 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, temporarily restricted net assets are reclassified as unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

***Ticket sales*** - OneTable charges a fee to attend select Shabbat dinners. Ticket sales are recognized as revenue when the dinner takes place. As of December 31, 2016 there was no deferred ticket sales revenue. Revenues from ticket sales are used to defray the cost of the dinners.

***Royalties*** - OneTable has developed a proprietary electronic platform that can be used to arrange Shabbat dinners and other Shabbat-oriented events (the "Platform"). OneTable entered into a licensing agreement with another organization which granted a limited, nonexclusive, nontransferable license to use the Platform during the term of the agreement. Fees were recognized over the term of the licensing agreement. This agreement expired in August 2016.

***Grants*** - OneTable grants funds to organizations and individuals to arrange Shabbat dinners. Grants are recorded when they are approved. As of December 31, 2016 there were no outstanding grants payable.

***Advertising*** - Advertising costs are expensed as incurred. There were no advertising expenses in 2016.

***Functional allocation*** - The costs of providing the organization's programs and other activities have been summarized on a functional basis. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

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**THE SHABBAT PROJECT, INC.**  
**d/b/a ONETABLE**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2016**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

*Summarized financial information for 2015* - The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the organization's financial statements for the year ended December 31, 2015, from which the summarized information was derived.

*Uncertainty in income taxes* - OneTable has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements. Periods ending December 31, 2014 and subsequent remain subject to examination by applicable taxing authorities.

*Subsequent events* - Subsequent events have been evaluated through December 21, 2017, which is the date the financial statements were available to be issued.

**NOTE 3 - FIXED ASSETS**

		<u>Estimated Useful Lives</u>
Social dining platform and app	\$ 210,999	5 years
Equipment	<u>7,656</u>	3 years
	218,655	
Less accumulated depreciation and amortization	<u>(25,671)</u>	
	<u>\$ 192,984</u>	

**NOTE 4 - CONCENTRATIONS**

For the year ended December 31, 2016, approximately 50% of contributions were received from two unrelated not-for-profit organizations. At December 31, 2016, approximately 60% of contributions receivable were from two unrelated not-for-profit organizations.

Financial instruments which potentially subject the organization to a concentration of credit risk are accounts in excess of FDIC insurance limits.

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**THE SHABBAT PROJECT, INC.**  
**d/b/a ONETABLE**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2016**

**NOTE 5 - TEMPORARILY RESTRICTED NET ASSETS**

Temporarily restricted net assets at December 31, 2016 are available for the following purposes:

Chicago programs	\$ 165,865
Colorado programs	50,024
Atlanta programs	<u>126,800</u>
Total	<u>\$ 342,689</u>

Net assets were released from donor restrictions by incurring expenses satisfying the following restricted purposes specified by donors:

Social dining platform and app	\$ 34,334
Chicago programs	262,437
Iowa & New Hampshire dinners	42,500
Colorado programs	66,476
New York programs	121,000
Washington DC programs	50,000
Bay Area programs	1,500
National expansion	200,000
Onward Israel	<u>100,000</u>
Total	<u>\$ 878,247</u>

**NOTE 6 - RENT**

OneTable has a month-to-month rental agreement with WeWork, an unrelated third party. Rent expense for the year ended December 31, 2016 was \$110,708.

**NOTE 7 - PENSION PLAN**

OneTable has a defined contribution retirement plan which covers all full-time employees. OneTable may make contributions at its discretion. Pension expense for the year ended December 31, 2016 was \$20,161.