

**THE SHABBAT PROJECT, INC.  
(D/B/A ONETABLE)**

**FINANCIAL STATEMENTS  
AND  
AUDITORS' REPORT**

**DECEMBER 31, 2020 AND 2019**

**THE SHABBAT PROJECT, INC.  
(D/B/A ONETABLE)**

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## INDEPENDENT AUDITORS' REPORT

To: The Board of Directors of  
The Shabbat Project, Inc.  
(d/b/a OneTable)

We have audited the accompanying financial statements of The Shabbat Project, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2020 and 2019, and the related statements of activities, expenses, and cash flows for the years 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 audits. We conducted our audits 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 of 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. as of December 31, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

New York, NY  
August 13, 2021

*Skody Scot & Company, CPAs, P.C.*

**THE SHABBAT PROJECT, INC.  
(D/B/A ONETABLE)  
STATEMENTS OF FINANCIAL POSITION  
DECEMBER 31, 2020 AND 2019**

	<u>2020</u>	<u>2019</u>
<b>ASSETS</b>		
Cash	\$ 1,806,257	\$ 963,257
Contributions receivable	2,420,308	4,079,450
Program revenue receivable	19,740	-
Prepaid expenses	3,970	3,970
Property and equipment, net	66,045	130,752
Security deposits	15,883	23,732
	<u>                    </u>	<u>                    </u>
Total assets	<u><u>\$ 4,332,203</u></u>	<u><u>\$ 5,201,161</u></u>
 <b>LIABILITIES AND NET ASSETS</b>		
Liabilities:		
Accounts payable and accrued expenses	\$ 51,565	\$ 89,231
Deferred revenue	55,200	-
Total liabilities	<u>106,765</u>	<u>89,231</u>
Commitments and contingencies (see notes)		
Net Assets:		
Without donor restrictions	1,248,542	931,780
With donor restrictions	2,976,896	4,180,150
Total net assets	<u>4,225,438</u>	<u>5,111,930</u>
Total liabilities and net assets	<u><u>\$ 4,332,203</u></u>	<u><u>\$ 5,201,161</u></u>

**See accompanying notes to the financial statements.**

**THE SHABBAT PROJECT, INC.**  
**(D/B/A ONETABLE)**  
**STATEMENTS OF ACTIVITIES**  
**YEARS ENDED DECEMBER 31, 2020 AND 2019**

	2020			2019		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenues:						
Contributions	\$ 2,715,173	\$ 1,355,553	\$ 4,070,726	\$ 4,196,497	\$ 4,155,150	\$ 8,351,647
Program service revenue	282,091	-	282,091	267,026	-	267,026
Contributions in-kind	5,550	-	5,550	31,310	-	31,310
Net assets released from restriction:						
Satisfaction of purpose restrictions	1,108,807	(1,108,807)	-	712,274	(712,274)	-
Expiration of time restrictions	1,450,000	(1,450,000)	-	246,500	(246,500)	-
Total net assets released from restriction	2,558,807	(2,558,807)	-	958,774	(958,774)	-
Total support and revenues	5,561,621	(1,203,254)	4,358,367	5,453,607	3,196,376	8,649,983
Expenses:						
Program services	4,236,642	-	4,236,642	3,918,311	-	3,918,311
Management and general	578,052	-	578,052	550,407	-	550,407
Fundraising	430,165	-	430,165	325,833	-	325,833
Total expenses	5,244,859	-	5,244,859	4,794,551	-	4,794,551
Increase/(decrease) in net assets	316,762	(1,203,254)	(886,492)	659,056	3,196,376	3,855,432
Net assets, beginning of year	931,780	4,180,150	5,111,930	272,724	983,774	1,256,498
Net assets, end of year	\$ 1,248,542	\$ 2,976,896	\$ 4,225,438	\$ 931,780	\$ 4,180,150	\$ 5,111,930

See accompanying notes to the financial statements.

**THE SHABBAT PROJECT, INC.**  
**(D/B/A ONETABLE)**  
**STATEMENT OF EXPENSES**  
**YEAR ENDED DECEMBER 31, 2020**

	Program Services	Management and General	Fundraising	Total Expenses
Personnel costs:				
Salaries	\$ 1,841,006	\$ 268,432	\$ 307,622	\$ 2,417,060
Payroll taxes and benefits	394,953	57,586	65,995	518,534
Total personnel costs	<u>2,235,959</u>	<u>326,018</u>	<u>373,617</u>	<u>2,935,594</u>
Direct expenses:				
Bad debt	-	6,250	-	6,250
Consultants and contractors	198,150	78,151	30,600	306,901
Depreciation and amortization	64,300	407	-	64,707
Dinner nourishment	1,146,677	-	-	1,146,677
Insurance	8,307	1,211	1,389	10,907
Miscellaneous	3,451	55,263	577	59,291
Platform development & maintenance	315,753	-	-	315,753
Professional fees	-	90,043	-	90,043
Promotion and education	87,135	-	-	87,135
Rent and utilities	94,150	13,727	15,732	123,609
Supplies	18,117	-	-	18,117
Telephone and communications	49,378	6,982	8,250	64,610
Travel and meetings	15,265	-	-	15,265
Total direct expenses	<u>2,000,683</u>	<u>252,034</u>	<u>56,548</u>	<u>2,309,265</u>
Total expenses	<u>\$ 4,236,642</u>	<u>\$ 578,052</u>	<u>\$ 430,165</u>	<u>\$ 5,244,859</u>

See accompanying notes to the financial statements.

**THE SHABBAT PROJECT, INC.**  
**(D/B/A ONETABLE)**  
**STATEMENT OF EXPENSES**  
**YEAR ENDED DECEMBER 31, 2019**

	Program Services	Management and General	Fundraising	Total Expenses
Personnel costs:				
Salaries	\$ 1,590,721	\$ 282,242	\$ 198,707	\$ 2,071,670
Payroll taxes and benefits	325,743	57,795	40,691	424,229
Total personnel costs	<u>1,916,464</u>	<u>340,037</u>	<u>239,398</u>	<u>2,495,899</u>
Direct expenses:				
Bad debt	-	6,915	-	6,915
Consultants and contractors	64,466	39,854	52,408	156,728
Depreciation and amortization	64,369	-	-	64,369
Dinner nourishment	1,273,006	-	-	1,273,006
Insurance	6,276	1,114	784	8,174
Miscellaneous	48,738	8,646	6,089	63,473
Platform development & maintenance	178,638	-	-	178,638
Professional fees	-	115,270	-	115,270
Promotion and education	15,847	-	-	15,847
Rent and utilities	115,177	20,436	14,387	150,000
Supplies	19,443	-	-	19,443
Telephone and communications	42,388	7,520	5,295	55,203
Travel and meetings	173,499	10,615	7,472	191,586
Total direct expenses	<u>2,001,847</u>	<u>210,370</u>	<u>86,435</u>	<u>2,298,652</u>
Total expenses	<u>\$ 3,918,311</u>	<u>\$ 550,407</u>	<u>\$ 325,833</u>	<u>\$ 4,794,551</u>

See accompanying notes to the financial statements.

**THE SHABBAT PROJECT, INC.**  
**(D/B/A ONETABLE)**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED DECEMBER 31, 2020 AND 2019**

	<b>2020</b>	<b>2019</b>
Cash flows from operating activities:		
Increase/(decrease) in net assets	\$ (886,492)	\$ 3,855,432
Adjustments for non-cash items included in operating activities:		
Bad debt	6,250	6,915
Depreciation and amortization	64,707	64,369
Discount on contributions receivable	1,574	106,725
Amortization of discount on contributions receivable	(104,957)	-
Changes in assets and liabilities:		
Contributions receivable	1,756,275	(3,194,671)
Program revenue receivable	(19,740)	-
Prepaid expenses	-	264
Security deposits	7,849	5,923
Accounts payable and accrued expenses	(37,666)	(8,359)
Deferred revenue	55,200	-
Net cash provided/(used) by operating activities	843,000	836,598
Cash flows from investing activities:		
Purchase of property and equipment	-	(1,221)
Net cash provided/(used) by investing activities	-	(1,221)
Cash flows from financing activities:		
Proceeds from loan	-	150,000
Repayment of loan	-	(150,000)
Net cash provided/(used) by financing activities	-	-
Net increase/(decrease) in cash	843,000	835,377
Cash at beginning of year	963,257	127,880
Cash at end of year	\$ 1,806,257	\$ 963,257
Supplemental information:		
Retirement of fully depreciated equipment	\$ -	\$ 3,263

**See accompanying notes to the financial statements.**



**THE SHABBAT PROJECT, INC.**  
**(D/B/A ONETABLE)**  
**NOTES TO FINANCIAL STATEMENTS**

Note 1 - Summary of Significant Accounting Policies

The Organization

The Shabbat Project, Inc. (Organization), a not-for-profit organization, was incorporated in the State of Delaware on January 31, 2014. On January 16, 2015, the Organization filed a doing-business-as (d/b/a) application with the State of Delaware and received a certificate to operate under the name OneTable. The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for federal, state or local income taxes has been recorded. The Organization does not believe its financial statements contain any uncertain tax positions. The Organization primarily receives its support from contributions.

The Organization 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.

Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Use of Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Receivables

Receivables that are expected to be collected within one year are recorded at their net realizable value. Receivables that are expected to be collected in future years are recorded at the present value of estimated future cash flows. The allowance for bad debt is maintained at a level that, in management's judgment, is adequate to absorb uncollectible receivables. The amount of the allowance is based on prior years' experience and management's analysis of individual balances. As of December 31, 2020 and 2019, management has determined that future bad debts are likely to be immaterial and has not recorded an allowance for bad debt.

Property and Equipment

The Organization capitalizes certain property and equipment with estimated lives of three years or more. Property and equipment are stated at cost, less accumulated depreciation and amortization. Depreciation of equipment is computed by the straight-line method over estimated useful lives ranging from three to five years. Amortization of social dining platform and app costs is computed by the straight-line method over an estimated useful life of five years. Expenditures for repairs and maintenance are expensed as incurred and major renewals and betterments are capitalized.

**THE SHABBAT PROJECT, INC.**  
**(D/B/A ONETABLE)**  
**NOTES TO FINANCIAL STATEMENTS**

Note 1 - Summary of Significant Accounting Policies (Continued)

Net Assets

Net assets, revenue, gains and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. This classification includes net assets designated by the board or management for a specified purpose.

Net Assets With Donor Restrictions – Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature (endowment), where the donor stipulates that resources be maintained in perpetuity.

Revenue Recognition

The Organization recognizes contributions when cash, noncash assets, or unconditional promises to give are received. Conditional promises to give, which have a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been met. Amounts received prior to the meeting of these conditions, if any, are reported as deferred revenue in the statements of financial position. At December 31, 2020 and 2019, contributions totaling \$100,000 and \$0, respectively, have not been recognized in the accompanying statements of activities because the conditions on which they depend have not been met. The recognition of these contributions is conditioned upon the Organization raising matching contributions.

Contributions are considered available for the Organization's general programs unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted for a purpose by the donor are reported as support with donor restrictions and increases in net assets with donor restrictions. Contributions received with donor restrictions that are met in the same reporting period are reported as support without donor restrictions and increases in net assets without donor restrictions. When a restriction expires (either a stipulated time period ends or a purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions.

Program service revenue relates to fees received in exchange for program services and consists primarily of fees to attend select Shabbat dinners, training and seminars fees, and platform licensing fees. Revenue is recognized when the program service is provided. Any revenue received which has not been earned is recorded as deferred revenue.

During the year ended December 31, 2020, the Organization received \$414,600 of Paycheck Protection Program funds from the U.S. Small Business Administration. Management has determined that the correct model to follow is the grant model and that the purpose-related conditions imposed on the grant were met by year-end. Therefore, the full amount has been recognized as revenue. The amount is included with contributions in the statement of activities for the year ended December 31, 2020.

**THE SHABBAT PROJECT, INC.**  
**(D/B/A ONETABLE)**  
**NOTES TO FINANCIAL STATEMENTS**

Note 1 - Summary of Significant Accounting Policies (Continued)

Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities and in the statements of expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The Organization allocates salaries, payroll taxes and benefits, and consultants based on estimated time and effort and other expenses, such as rent and utilities, telephone and communications, and travel and meetings, based on usage. The Organization classifies expenses, which are not directly related to a specific program, as Management and General expenses.

Note 2 - Contributions Receivable

As of December 31, 2020 and 2019, contributions receivable are expected to be received in the following periods:

	<u>2020</u>	<u>2019</u>
In one year or less	\$ 2,353,650	\$ 2,454,775
Between one and two years	60,000	1,711,400
Between two and three years	10,000	10,000
Between three and four years	-	10,000
	<u>2,423,650</u>	<u>4,186,175</u>
Less: discount	<u>( 3,342)</u>	<u>( 106,725)</u>
	<u>\$ 2,420,308</u>	<u>\$ 4,079,450</u>

Contributions have been discounted at annual rates of interest of approximately 4%.

Note 3 - Property and Equipment

Property and equipment by major class consisted of the following at December 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Equipment	\$ 1,221	\$ 1,221
Social dining platform and app	321,500	321,500
Less: Accumulated depreciation and amortization	<u>( 256,676)</u>	<u>( 191,969)</u>
	<u>\$ 66,045</u>	<u>\$ 130,752</u>

Note 4 - Related Party Transaction

During the year ended December 31, 2019, the Organization received a short-term operating loan from another nonprofit organization that has two common board members. The loan was repaid during the year ended December 31, 2019.

**THE SHABBAT PROJECT, INC.  
(D/B/A ONETABLE)  
NOTES TO FINANCIAL STATEMENTS**

**Note 5 - Net Assets With Donor Restrictions**

As of December 31, 2020 and 2019, net assets with donor restrictions are available as follows:

	<u>2020</u>	<u>2019</u>
Atlanta programs	\$ 133,200	\$ 301,404
Bay area programs	147,500	135,000
Boston programs	200,000	211,941
Chicago programs	105,491	209,162
Colorado programs	11,800	25,000
Washington, DC programs	74,750	101,250
Los Angeles programs	10,000	10,375
Miami programs	163,732	74,233
New York programs	41,250	67,500
Sub-hub programs	171,747	52,586
Non-hub programs	98,426	54,638
REALITY program	-	8,388
Diversity and inclusion initiatives	20,000	-
Research and evaluation	34,000	-
Why Be Jewish? program	75,000	-
2020 activities	-	1,450,000
2021 activities	<u>1,690,000</u>	<u>1,478,673</u>
	<u>\$ 2,976,896</u>	<u>\$ 4,180,150</u>

**Note 6 - Concentrations**

The Organization maintains its cash with a major financial institution. The Federal Deposit Insurance Corporation (FDIC) insures bank deposits up to \$250,000 per financial institution. At times, the balance of the account exceeded the insured limit during the years ended December 31, 2020 and 2019.

**Note 7 - Donated Services**

Significant services were donated to the Organization by various organizations and individuals and meet the criteria for being recognized as contributions in accordance with GAAP. Amounts are recorded at their estimated fair market values at the date of donation using published rates and prices.

Total contributions in-kind reported on the accompanying statements of activities for the years ended December 31, 2020 and 2019, amounted to \$5,550 and \$31,310, respectively. Contributions in-kind mainly consisted of donated dining and event services.

**THE SHABBAT PROJECT, INC.  
(D/B/A ONETABLE)  
NOTES TO FINANCIAL STATEMENTS**

**Note 8 - Pension Plan**

In 2015, the Organization adopted a qualified deferred compensation plan under section 403(b) of the Internal Revenue Code. Under the plan, employees may elect to defer a portion of their salary, subject to Internal Revenue Service limits. The plan requires the Organization to make matching contributions equal to 100% of an employee's deferrals not to exceed 5% of the employee's compensation. The Organization may also make discretionary contributions. Employees are eligible for the plan on the first of the month following one year of employment. Employee deferrals and required employer matching contributions are 100% vested to the plan. Employer discretionary contributions vest over five years. During the years ended December 31, 2020 and 2019, the Organization contributed \$64,298 and \$64,558, respectively, to the plan.

**Note 9 - Revenue from Contracts with Customers**

Detail of revenue from contracts with customers during the years ended December 31, 2020 and 2019, is as follows:

	<u>2020</u>	<u>2019</u>
Dinner and other event fees	\$ 32,812	\$ 135,322
Training, seminar, and other related fees	160,904	128,704
Platform licensing fees	88,375	3,000

The following table provides information about significant changes in the contract liabilities for the years ended December 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Deferred licensing fees, beginning of year	\$ -	\$ -
Revenue recognized that was included in deferred revenue at beginning of year	-	-
Increases in deferred licensing fees due to cash received during the period	<u>55,200</u>	<u>-</u>
Deferred licensing fees, end of the year	<u>\$ 55,200</u>	<u>\$ -</u>

**THE SHABBAT PROJECT, INC.  
(D/B/A ONETABLE)  
NOTES TO FINANCIAL STATEMENTS**

Note 10 - Liquidity and Availability of Financial Assets

The Organization regularly monitors liquidity required to meet its operating needs and other obligations as they come due. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its ongoing activities to be general expenditures. Amounts available for general expenditures over a 12-month period include donor-restricted amounts that are available for ongoing programmatic and support expenditures.

The following reflects the Organization's financial assets, as of December 31, 2020 and 2019, reduced by amounts not available for general use within one year because of contractual, donor-imposed, or internal restrictions and designations:

	<u>2020</u>	<u>2019</u>
Financial assets:		
Cash	\$ 1,806,257	\$ 963,257
Receivables	<u>2,440,048</u>	<u>4,079,450</u>
Total financial assets	4,246,305	5,042,707
Less those unavailable for general expenditures within one year:		
Receivables collectible beyond one year	<u>( 66,658)</u>	<u>(1,624,675)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 4,179,647</u>	<u>\$ 3,418,032</u>

Note 11 - Subsequent Events

Subsequent events were evaluated for potential additional disclosures through August 13, 2021, which is the date the financial statements were available to be issued. In February 2021, the Organization received a second round of Paycheck Protection Program funds from the U.S. Small Business Administration for \$498,500. The loan was officially forgiven by the U.S. Small Business Administration in July 2021.