

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

**FINANCIAL STATEMENTS  
AND  
AUDITORS' REPORT**

**DECEMBER 31, 2023 AND 2022**

**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)

### ***Opinion***

We have audited the financial statements of The Shabbat Project, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2023 and 2022, and the related statements of activities, expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of The Shabbat Project, Inc. as of December 31, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Shabbat Project, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, 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 Shabbat Project, Inc.'s ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they could reasonably be expected to influence the judgment made by a reasonable user based on these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Shabbat Project, Inc.'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 Shabbat Project, Inc.'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.

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

New York, NY  
October 28, 2024

**THE SHABBAT PROJECT, INC.  
(D/B/A ONETABLE)  
STATEMENTS OF FINANCIAL POSITION  
DECEMBER 31, 2023 AND 2022**

	<b>2023</b>	<b>2022</b>
<b>ASSETS</b>		
Cash	\$ 3,179,989	\$ 3,298,405
Contributions receivable, net	8,518,860	5,557,633
Program service revenue and other receivables	105,284	31,116
Prepaid expenses	51,415	-
Property and equipment, net	70,411	-
Security deposits	10,665	17,318
	<b>\$ 11,936,624</b>	<b>\$ 8,904,472</b>
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities:		
Accounts payable and accrued expenses	\$ 148,785	\$ 118,400
Deferred revenue	80,475	7,875
Refundable advances	35,000	-
Total liabilities	264,260	126,275
Net Assets:		
Without donor restrictions	2,905,309	2,376,700
With donor restrictions	8,767,055	6,401,497
Total net assets	11,672,364	8,778,197
Total liabilities and net assets	<b>\$ 11,936,624</b>	<b>\$ 8,904,472</b>

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

**THE SHABBAT PROJECT, INC.**  
**(D/B/A ONETABLE)**  
**STATEMENTS OF ACTIVITIES**  
**YEARS ENDED DECEMBER 31, 2023 AND 2022**

	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenues:						
Contributions	\$ 5,411,717	\$ 6,542,472	\$ 11,954,189	\$ 4,588,353	\$ 4,136,771	\$ 8,725,124
Program service revenue	416,061	-	416,061	610,985	-	610,985
Interest income	100,762	-	100,762	-	-	-
Currency exchange loss	(4,052)	-	(4,052)	-	-	-
Net assets released from restriction:						
Satisfaction of purpose restrictions	1,991,828	(1,991,828)	-	623,999	(623,999)	-
Expiration of time restrictions	2,185,086	(2,185,086)	-	1,228,000	(1,228,000)	-
Total support and revenues	<u>10,101,402</u>	<u>2,365,558</u>	<u>12,466,960</u>	<u>7,051,337</u>	<u>2,284,772</u>	<u>9,336,109</u>
Expenses:						
Program services	7,636,449	-	7,636,449	5,902,783	-	5,902,783
Management and general	974,757	-	974,757	653,670	-	653,670
Fundraising	961,587	-	961,587	668,373	-	668,373
Total expenses	<u>9,572,793</u>	<u>-</u>	<u>9,572,793</u>	<u>7,224,826</u>	<u>-</u>	<u>7,224,826</u>
Increase/(decrease) in net assets	528,609	2,365,558	2,894,167	(173,489)	2,284,772	2,111,283
Net assets, beginning of year - restated	2,376,700	6,401,497	8,778,197	2,550,189	4,116,725	6,666,914
Net assets, end of year	<u>\$ 2,905,309</u>	<u>\$ 8,767,055</u>	<u>\$ 11,672,364</u>	<u>\$ 2,376,700</u>	<u>\$ 6,401,497</u>	<u>\$ 8,778,197</u>

See accompanying notes to the financial statements.

**THE SHABBAT PROJECT, INC.**  
**(D/B/A ONETABLE)**  
**STATEMENT OF EXPENSES**  
**YEAR ENDED DECEMBER 31, 2023**

	Program Services	Management and General	Fundraising	Total Expenses
Personnel costs:				
Salaries	\$ 2,839,691	\$ 523,738	\$ 687,248	\$ 4,050,677
Payroll taxes and benefits	664,882	122,727	161,040	948,649
Total personnel costs	<u>3,504,573</u>	<u>646,465</u>	<u>848,288</u>	<u>4,999,326</u>
Direct expenses:				
Bad debt	-	46,192	-	46,192
Computer and internet	159,872	23,973	30,117	213,962
Consultants and contractors	360,388	111,585	46,702	518,675
Dinner nourishment	2,700,946	-	-	2,700,946
Insurance	17,628	1,382	4,250	23,260
Miscellaneous	20,572	5,004	2,741	28,317
Platform development and maintenance	526,632	-	-	526,632
Professional fees	675	116,681	-	117,356
Promotion and education	128,318	-	-	128,318
Rent and utilities	93,740	16,476	20,698	130,914
Supplies	16,994	-	-	16,994
Travel and meetings	106,111	6,999	8,791	121,901
Total direct expenses	<u>4,131,876</u>	<u>328,292</u>	<u>113,299</u>	<u>4,573,467</u>
Total expenses	<u>\$ 7,636,449</u>	<u>\$ 974,757</u>	<u>\$ 961,587</u>	<u>\$ 9,572,793</u>

See accompanying notes to the financial statements.

**THE SHABBAT PROJECT, INC.**  
**(D/B/A ONETABLE)**  
**STATEMENT OF EXPENSES**  
**YEAR ENDED DECEMBER 31, 2022**

	Program Services	Management and General	Fundraising	Total Expenses
Personnel costs:				
Salaries	\$ 2,347,277	\$ 346,386	\$ 490,972	\$ 3,184,635
Payroll taxes and benefits	525,921	77,610	110,004	713,535
Total personnel costs	<u>2,873,198</u>	<u>423,996</u>	<u>600,976</u>	<u>3,898,170</u>
Direct expenses:				
Computer and internet	71,560	10,560	14,968	97,088
Consultants and contractors	358,821	64,114	27,472	450,407
Depreciation and amortization	16,538	2,441	3,459	22,438
Dinner nourishment	1,442,051	-	-	1,442,051
Insurance	7,548	1,114	1,579	10,241
Miscellaneous	11,371	8,347	215	19,933
Platform development and maintenance	800,745	-	-	800,745
Professional fees	-	129,197	-	129,197
Promotion and education	112,248	-	-	112,248
Rent and utilities	94,200	13,901	19,704	127,805
Supplies	13,398	-	-	13,398
Travel and meetings	101,105	-	-	101,105
Total direct expenses	<u>3,029,585</u>	<u>229,674</u>	<u>67,397</u>	<u>3,326,656</u>
Total expenses	<u>\$ 5,902,783</u>	<u>\$ 653,670</u>	<u>\$ 668,373</u>	<u>\$ 7,224,826</u>

See accompanying notes to the financial statements.



**THE SHABBAT PROJECT, INC.**  
**(D/B/A ONETABLE)**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED DECEMBER 31, 2023 AND 2022**

	<b>2023</b>	<b>2022</b>
Cash flows from operating activities:		
Increase/(decrease) in net assets	\$ 2,894,167	\$ 2,111,283
Adjustments for non-cash items included in operating activities:		
Bad debt	46,192	-
Depreciation and amortization	-	22,438
Discount on contributions receivable	126,861	101,674
Amortization of discount on contributions receivable	(163,638)	(32,149)
(Increases)/decreases in assets:		
Contributions receivable	(2,970,642)	(1,632,413)
Program service revenue and other receivables	(74,168)	47,477
Prepaid expenses	(51,415)	-
Security deposits	6,653	702
Increases/(decreases) in liabilities:		
Accounts payable and accrued expenses	30,385	73,110
Deferred revenue	72,600	(24,991)
Refundable advances	35,000	-
Net cash provided/(used) by operating activities	(48,005)	667,131
Cash flows from investing activities:		
Purchase of property and equipment	(70,411)	-
Net cash provided/(used) by investing activities	(70,411)	-
Cash flows from financing activities	-	-
Net increase/(decrease) in cash	(118,416)	667,131
Cash, beginning of year	3,298,405	2,631,274
Cash, end of year	\$ 3,179,989	\$ 3,298,405

**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 for related-exempt income. Certain income that the Organization derives from unrelated business activities is subject to income tax, as further discussed in Note 8. The Organization primarily receives its support from contributions and program service revenue.

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 in accordance with accounting principles generally accepted in the United States of America (US GAAP) 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 the 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.

Property and Equipment

The Organization capitalizes certain property and equipment with estimated lives of two 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 website development and social dining platform and application 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)

Receivables

The Organization records receivables from program service revenue and from contributions. Program service revenue receivables are reported at their net realizable value. The Organization evaluates the collectability of its program service revenue receivables at least annually using a current expected credit loss (CECL) model. Under this model, an allowance for credit losses is recorded for the expected lifetime losses on the receivables. This evaluation is based on historical loss experience, current economic conditions, and reasonable and supportable forecasts that affect the collectability of the outstanding balances. Receivables deemed uncollectable are written off against the allowance when it is determined that the receivable will not be collected.

The Organization has determined that no allowance for credit losses is necessary as of December 31, 2023 and 2022, based on historical collection rates, creditworthiness of the customers and economic conditions stability.

Contribution receivables are reported at their net realizable value. Contribution receivables expected to be collected in future years are recorded at the present value of estimated future cash flows. Uncollectable pledges are written off in the period in which the pledge is determined uncollectable.

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.

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

Note 1 - Summary of Significant Accounting Policies (Continued)

Revenue Recognition

The Organization recognizes contributions when cash and other financial assets, nonfinancial assets/services, or unconditional promises to give are received. Nonfinancial assets/services are valued based upon the type of asset/service that is 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 refundable advances in the statements of financial position. As of December 31, 2023, conditional contributions totaling \$35,000 have not been recognized in the accompanying statements of activities. The recognition of these contributions is conditioned upon the Organization receiving matching funds.

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 training and seminars fees, platform licensing fees, and fees to attend select Shabbat dinners. Fees for the Organization's program service revenue are based on the corresponding standalone prices and payments are either due prior to the contract period or upon completion of the contract work. The Organization recognizes program service revenue as follows:

- Training, seminar, and other related services have multiple performance obligations, including curriculum development, providing training/seminar sessions, and dinner management. Revenue is generally recognized at specific points in time as each performance obligation is satisfied.
- Platform licensing arrangements meet the criteria to be treated as service agreements. The performance obligations of providing access to the hosted application and stand-ready technical support are simultaneously received and consumed by the customer; therefore, the revenue is recognized ratably over the term of the arrangement.
- Dinner and other event fees typically contain a single delivery/service element. Revenue is recognized at a single point in time when the dinner or event takes place.

Any program service revenue received which has not been earned is recorded as deferred revenue.

**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 and contractors based on estimated time and effort. Other expenses, such as computer and internet, and rent and utilities, are allocated 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, 2023 and 2022, contributions receivable are expected to be received in the following periods:

	<u>2023</u>	<u>2022</u>
In one year or less	\$ 6,096,969	\$ 3,966,271
Between one and two years	2,491,526	1,755,000
Between two and three years	<u>57,226</u>	<u>-</u>
	8,645,721	5,721,271
Less: discount	<u>( 126,861)</u>	<u>( 163,638)</u>
	<u>\$ 8,518,860</u>	<u>\$ 5,557,633</u>

Long-term contributions receivable have been discounted at annual rates of interest ranging from 3% - 7%.

Note 3 - Property and Equipment

Property and equipment by major class consisted of the following at December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Equipment	\$ 1,221	\$ 1,221
Website development	22,680	-
Social dining platform and application	369,231	321,500
Less: accumulated depreciation and amortization	<u>( 322,721)</u>	<u>( 322,721)</u>
	<u>\$ 70,411</u>	<u>\$ -</u>

The website development and social dining platform and applications costs capitalized during the year ended December 31, 2023, were part of larger projects that were not completed as of December 31, 2023. As a result, no amortization expense was recorded for these additions during the year ended December 31, 2023.

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

**Note 4 - Net Assets With Donor Restrictions**

As of December 31, 2023 and 2022, net assets with donor restrictions are available as follows:

	<u>2023</u>	<u>2022</u>
Atlanta programs	\$ 94,250	\$ 165,810
Baltimore programs	32,500	55,834
Bay area programs	162,237	196,200
Boston programs	62,500	103,333
Chicago programs	185,000	212,500
Colorado programs	40,000	32,500
Washington, DC programs	65,000	67,800
Los Angeles programs	283,673	83,235
Miami programs	5,000	35,840
New York programs	68,750	476,532
Philadelphia programs	56,250	57,500
Toronto programs	280,939	-
Sub-hub programs	356,775	270,433
Non-hub programs	542,456	305,042
Jewish learning programs	-	43,267
Powered By OneTable	596,154	850,585
Together guide	37,500	-
2023 activities	-	2,185,086
2024 activities	3,987,200	1,260,000
2025 activities	1,910,871	-
	<u>\$ 8,767,055</u>	<u>\$ 6,401,497</u>

**Note 5 - Retirement 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, 2023 and 2022, the Organization contributed \$117,353 and \$84,810, respectively, to the plan.

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

**Note 6 - Revenue from Contracts with Customers**

Detail of revenue from contracts with customers during the years ended December 31, 2023 and 2022, is as follows:

	<u>2023</u>	<u>2022</u>
Training, seminar, and other related fees	\$ 208,789	\$ 161,491
Platform licensing fees	156,385	408,706
Dinner and other event fees	50,887	40,788

The following table provides information about significant changes in the contract liabilities for the years ended December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Deferred licensing fees, beginning of year	\$ 7,875	\$ 32,866
Revenue recognized that was included in deferred licensing fees at beginning of year	( 7,875)	( 32,866)
Increases in deferred licensing fees due to cash received during the period	<u>80,475</u>	<u>7,875</u>
Deferred licensing fees, end of the year	<u>\$ 80,475</u>	<u>\$ 7,875</u>

For the years ended December 31, 2023 and 2022, revenue from contracts with customers that were recognized over the contract period or at a single point in time are as follows:

	<u>2023</u>	<u>2022</u>
Recognized over contract period	\$ 365,174	\$ 570,197
Single point in time	50,887	40,788

The Organization's receivables from contracts with customers consist of amounts due for training, seminar, and other related fee revenue. The beginning and ending balances for contract receivables are as follows for the years ended December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Beginning balance	<u>\$ 31,116</u>	<u>\$ 78,593</u>
Ending balance	<u>\$ 101,909</u>	<u>\$ 31,116</u>

**Note 7 - Litigation**

During the years ended December 31, 2023 and 2022, the Organization was the respondent in a claim with a former employee. In February 2023, a settlement agreement was signed between the parties which required the Organization to pay \$350,000 to the claimant and released the Organization from any further liability under the claim. During the year ended December 31, 2023, the Organization was reimbursed by its insurance provider for \$352,000 to cover the costs of the claim. Both the settlement expense for \$350,000 and insurance reimbursement for \$352,000 are netted together and reported as insurance expense in the statement of activities and statement of expenses for the year ended December 31, 2023.

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

Note 8 - Income Taxes

The Organization is generally exempt from income taxes; however, starting in 2021, it will pay income taxes on net income derived from unrelated business activities. Platform licensing revenue received from non-exempt entities is subject to tax on unrelated business income. During the years ended December 31, 2023 and 2022, the Organization did not record an estimate for tax expense due to immateriality. For the year ended December 31, 2023, the Organization paid \$5,000 in estimated taxes for the unrelated business activity, and is expecting to be refunded \$2,465 of this amount. This \$2,465 is reported in the statement of financial position as a receivable at December 31, 2023. The Organization believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements. The 2023 and 2022 tax returns may be subject to tax examination by various tax agencies.

Note 9 - 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, 2023 and 2022, reduced by amounts not available for general use within one year because of contractual, donor-imposed, or internal restrictions and designations:

	<u>2023</u>	<u>2022</u>
Financial assets:		
Cash	\$ 3,179,989	\$ 3,298,405
Receivables	<u>8,624,144</u>	<u>5,588,749</u>
Total financial assets	11,804,133	8,887,154
Less those unavailable for general expenditures within one year:		
Receivables collectible beyond one year	<u>( 2,421,891)</u>	<u>( 1,591,362)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 9,382,242</u>	<u>\$ 7,295,792</u>

Note 10 - Prior Period Adjustment

Net assets without donor restrictions and net assets with donor restrictions were adjusted at December 31, 2022, to account for errors in reporting donor-restricted contributions during the year then ended. The net effect of this adjustment was to increase net assets with donor restrictions by \$358,166 and decrease net assets without donor restrictions by \$358,166 at December 31, 2022.



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

Note 11 - Concentrations

The Organization maintains its cash accounts with major financial institutions. The Federal Deposit Insurance Corporation (FDIC) insures bank deposits up to \$250,000 per financial institution. At times, the balances of the accounts exceeded the insured limit during the years ended December 31, 2023 and 2022.

During the year ended December 31, 2023, approximately 54% of the Organization's total revenue was provided by two major contributors. It is always possible that benefactors, grantors, or contributors might be lost in the near term. In the event funding is terminated or significantly reduced, the Organization's ability to continue providing its programs at the current level of service would be greatly diminished.

Note 12 - Subsequent Events

Subsequent events were evaluated for potential additional disclosures through October 28, 2024, which is the date the financial statements were available to be issued.