

**MOBILE MEALS OF TOLEDO, INC.
AND FOUNDATION**

**CONSOLIDATED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

YEARS ENDED JUNE 30, 2025 AND 2024



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**MOBILE MEALS OF TOLEDO, INC. AND FOUNDATION
TABLE OF CONTENTS
YEARS ENDED JUNE 30, 2025 AND 2024**

INDEPENDENT AUDITORS' REPORT	1
CONSOLIDATED FINANCIAL STATEMENTS	
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION	4
CONSOLIDATED STATEMENTS OF ACTIVITIES	5
CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES	6
CONSOLIDATED STATEMENTS OF CASH FLOWS	8
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS	9
SUPPLEMENTARY INFORMATION	
CONSOLIDATING STATEMENTS OF FINANCIAL POSITION	24
CONSOLIDATING STATEMENTS OF ACTIVITIES	26



INDEPENDENT AUDITORS' REPORT

Board of Directors
Mobile Meals of Toledo, Inc. and Foundation
Toledo, Ohio

Report on the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Mobile Meals of Toledo, Inc. and Foundation, which comprise the consolidated statements of financial position as of June 30, 2025 and 2024, and the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Mobile Meals of Toledo, Inc. and Foundation as of June 30, 2025 and 2024, and the changes in their net assets and their 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 Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of Mobile Meals of Toledo, Inc. and Foundation 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Mobile Meals of Toledo, Inc. and Foundation's ability to continue as a going concern within one year after the date the consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 would influence the judgment made by a reasonable user based on the consolidated 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 consolidated 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 consolidated 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 Mobile Meals of Toledo, Inc. and Foundation'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Mobile Meals of Toledo, Inc. and Foundation'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.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying consolidating statements of financial position and statements of activities are presented for purposes of additional analysis and is not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Maumee, Ohio
May 6, 2026

MOBILE MEALS OF TOLEDO, INC. AND FOUNDATION
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2025 AND 2024

	2025	2024
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 591,704	\$ 483,832
Investments	6,137,936	5,615,594
Subscriber Meals Receivable	390,933	346,583
Contributions Receivable	15,114	289,129
Inventories	79,873	74,592
Prepaid Expenses and Other Current Assets	2,225	2,000
Total Current Assets	7,217,785	6,811,730
PROPERTY AND EQUIPMENT		
Property and Equipment	1,014,183	936,735
Less: Accumulated Depreciation	815,743	771,791
Net Property and Equipment	198,440	164,944
OTHER ASSETS		
Long-Term Investments	65,584	63,484
Financing Lease Right-of-Use Asset	18,896	-
Operating Lease Right-of-Use Asset	189,311	23,605
Total Assets	\$ 7,690,016	\$ 7,063,763
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 88,253	\$ 137,339
Accrued Salaries and Vacation	70,009	51,067
Accrued and Withheld Payroll Taxes	2,660	2,468
Current Portion of Operating Lease Liability	38,131	23,605
Current Portion of Financing Lease Liability	4,362	-
Deferred Revenue	6,350	8,994
Total Current Liabilities	209,765	223,473
NONCURRENT LIABILITIES		
Operating Lease Liability, Less Current Portion	151,180	-
Financing Lease Liability, Less Current Portion	14,914	-
Total Noncurrent Liabilities	166,094	-
Total Liabilities	375,859	223,473
NET ASSETS		
Without Donor Restrictions	7,248,573	6,742,145
With Donor Restrictions:		
Purpose Restrictions	-	34,661
Perpetual in Nature	65,584	63,484
Total Net Assets	7,314,157	6,840,290
Total Liabilities and Net Assets	\$ 7,690,016	\$ 7,063,763

See accompanying Notes to Consolidated Financial Statements.

MOBILE MEALS OF TOLEDO, INC. AND FOUNDATION
CONSOLIDATED STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2025 AND 2024

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
PUBLIC SUPPORT AND REVENUE						
Contributions of Financial Assets and Grants	\$ 532,006	\$ -	\$ 532,006	\$ 173,398	\$ -	\$ 173,398
Contributions of Nonfinancial Assets	98,646	-	98,646	107,296	-	107,296
COVID Relief Grants	-	-	-	4,250	-	4,250
Program Service Fees	1,956,681	-	1,956,681	1,501,349	-	1,501,349
Special Events	118,922	-	118,922	88,433	-	88,433
Unrealized and Realized Gains on Investments	539,665	-	539,665	726,735	-	726,735
Interest and Dividends, Net	126,185	3,345	129,530	83,051	2,064	85,115
Gain (Loss) on Disposal of Property and Equipment	2,378	-	2,378	(744)	-	(744)
Net Assets Released from Restrictions	35,906	(35,906)	-	-	-	-
Total Public Support and Revenue	<u>3,410,389</u>	<u>(32,561)</u>	<u>3,377,828</u>	<u>2,683,768</u>	<u>2,064</u>	<u>2,685,832</u>
EXPENSES						
Program Services	2,562,559	-	2,562,559	2,305,083	-	2,305,083
Supporting Services	341,402	-	341,402	306,975	-	306,975
Total Expenses	<u>2,903,961</u>	<u>-</u>	<u>2,903,961</u>	<u>2,612,058</u>	<u>-</u>	<u>2,612,058</u>
CHANGE IN NET ASSETS	506,428	(32,561)	473,867	71,710	2,064	73,774
Net Assets - Beginning of Year	<u>6,742,145</u>	<u>98,145</u>	<u>6,840,290</u>	<u>6,670,435</u>	<u>96,081</u>	<u>6,766,516</u>
NET ASSETS - END OF YEAR	<u>\$ 7,248,573</u>	<u>\$ 65,584</u>	<u>\$ 7,314,157</u>	<u>\$ 6,742,145</u>	<u>\$ 98,145</u>	<u>\$ 6,840,290</u>

See accompanying Notes to Consolidated Financial Statements.

**MOBILE MEALS OF TOLEDO, INC. AND FOUNDATION
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2025**

	Program	Supporting Services			2025
	Services	Admin	Fundraising	Subtotal	Total
	Meals				
Cost of Goods Sold	\$ 920,211	\$ -	\$ -	\$ -	\$ 920,211
Salaries and Wages	962,810	144,740	83,350	228,090	1,190,900
Payroll Taxes	73,808	12,065	6,179	18,244	92,052
Hospitalization Insurance	89,093	-	-	-	89,093
Workers Compensation Insurance	6,131	701	558	1,259	7,390
Retirement Plan	26,947	4,322	2,448	6,770	33,717
Insurance	41,092	1,330	714	2,044	43,136
Professional Services	55,599	-	3,742	3,742	59,341
Delivery	16,741	-	-	-	16,741
Lease	53,659	-	6,200	6,200	59,859
Equipment Maintenance	69,877	-	1,219	1,219	71,096
Telephone	9,187	-	-	-	9,187
Printing	5,167	-	3,000	3,000	8,167
Postage and Shipping	6,050	-	-	-	6,050
Supplies	10,369	-	3,776	3,776	14,145
Dues, Conferences, and Travel	8,520	-	31	31	8,551
Staff Training	1,258	-	-	-	1,258
Advertising	121,140	-	63,226	63,226	184,366
Miscellaneous	16,261	-	231	231	16,492
Grants Given	-	-	3,100	3,100	3,100
Depreciation	59,864	-	-	-	59,864
Bank Service Charges	8,775	-	470	470	9,245
Total Functional Expenses	\$ 2,562,559	\$ 163,158	\$ 178,244	\$ 341,402	\$ 2,903,961

See accompanying Notes to Consolidated Financial Statements.

**MOBILE MEALS OF TOLEDO, INC. AND FOUNDATION
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2024**

	Program	Supporting Services			2024
	Services	Admin	Fundraising	Subtotal	Total
	Meals				
Cost of Goods Sold	\$ 824,026	\$ -	\$ -	\$ -	\$ 824,026
Salaries and Wages	834,714	158,199	32,683	190,882	1,025,596
Payroll Taxes	66,382	11,881	2,500	14,381	80,763
Hospitalization Insurance	71,759	-	-	-	71,759
Workers Compensation Insurance	4,543	1,207	243	1,450	5,993
Retirement Plan	15,302	4,539	632	5,171	20,473
Insurance	49,264	2,050	1,022	3,072	52,336
Professional Services	40,811	-	2,617	2,617	43,428
Delivery	18,796	-	-	-	18,796
Lease	50,869	-	6,078	6,078	56,947
Equipment Maintenance	69,381	-	4,198	4,198	73,579
Telephone	4,523	-	-	-	4,523
Printing	4,144	-	2,435	2,435	6,579
Postage and Shipping	5,658	-	-	-	5,658
Supplies	4,891	-	3,186	3,186	8,077
Dues, Conferences, and Travel	5,728	-	50	50	5,778
Staff Training	1,274	-	-	-	1,274
Advertising	110,287	-	52,876	52,876	163,163
Miscellaneous	15,918	-	59	59	15,977
Grants Given	-	-	20,000	20,000	20,000
Depreciation	65,536	-	-	-	65,536
Credit Loss	31,129	-	-	-	31,129
Bank Service Charges	10,148	-	520	520	10,668
Total Functional Expenses	<u>\$ 2,305,083</u>	<u>\$ 177,876</u>	<u>\$ 129,099</u>	<u>\$ 306,975</u>	<u>\$ 2,612,058</u>

See accompanying Notes to Consolidated Financial Statements.

**MOBILE MEALS OF TOLEDO, INC. AND FOUNDATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2025 AND 2024**

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 473,867	\$ 73,774
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation	59,864	65,536
Amortization of ROU Asset	4,242	-
(Gain) Loss on Disposal of Property and Equipment	(2,378)	744
Unrealized and Realized Gains on Investments	(539,665)	(726,735)
(Increase) Decrease in Assets:		
Subscriber Meals Receivable	(44,350)	(188,250)
Contributions Receivable	274,015	(23,403)
Inventories	(5,281)	(5,951)
Prepaid Expenses and Other Current Assets	(225)	602
Increase (Decrease) in Liabilities:		
Accounts Payable	(49,086)	107,414
Accrued Salaries and Vacation	18,942	(3,946)
Accrued and Withheld Payroll Taxes	192	675
Deferred Revenue	(2,644)	1,744
Net Cash Provided (Used) by Operating Activities	187,493	(697,796)
 CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property and Equipment	(93,482)	(51,660)
Proceeds from Disposal of Property and Equipment	2,500	-
Purchase of Investments	(1,184,887)	(1,228,517)
Proceeds from Sale of Investments	1,200,110	2,094,403
Net Cash Provided (Used) by Investing Activities	(75,759)	814,226
 CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on Finance Leases	(3,862)	-
Net Cash Used by Financing Activities	(3,862)	-
 NET INCREASE IN CASH AND CASH EQUIVALENTS	107,872	116,430
Cash and Cash Equivalents - Beginning of Year	483,832	367,402
 CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 591,704	\$ 483,832
 SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Obtaining Operating Right-of-Use Asset		
Operating Right-of-Use Asset	\$ (207,761)	\$ -
Operating Lease Liability	207,761	-
Total	\$ -	\$ -
Obtaining Financing Right-of-Use Asset		
Financing Right-of-Use Asset	\$ (23,138)	\$ -
Financing Lease Liability	23,138	-
Total	\$ -	\$ -

See accompanying Notes to Consolidated Financial Statements.

MOBILE MEALS OF TOLEDO, INC. AND FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Mobile Meals of Toledo, Inc. (the Agency), provides a community service of home delivered meals and groceries, whose goal is to enhance the quality of life of the disabled, elderly, convalescing, and chronically ill. The Agency, also provides pet food to clients with pets who are in need. Mobile Meals Foundation (the Foundation) manages the investments held by the Agency. The above entities are collectively referred to as the Organization. The Organization grants credit to customers, substantially all of whom are local area residents of the state of Ohio.

Significant accounting policies followed by the Organization are presented below.

Basis of Accounting

The consolidated financial statements of the Organization have been prepared on the accrual basis of accounting. Under this method of accounting, revenues and expenses are identified with specific periods of time and are recorded as incurred, along with acquired assets, without regard to the date of receipt or the payment of cash.

Basis of Consolidation

The accompanying consolidated financial statements present the consolidated financial position and the changes in their net assets and cash flows of the Agency, and the Foundation. The Foundation is affiliated with the Agency, due to the majority of the governing boards of both organizations being made up of the same members. As a result, the Foundation's financial statements have been consolidated with the Agency's financial statements. Intercompany transactions and balances, if any, have been eliminated in consolidation.

Net Assets

Net assets, revenues, 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.

Net Assets With Donor Restriction – The Organization reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as Net Assets Released from Restrictions.

**MOBILE MEALS OF TOLEDO, INC. AND FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions of Financial Assets and Grants

Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional contributions—that is, those with a measurable performance or other barrier and a right of return or release—are not recognized until the conditions on which they depend have been substantially met, regardless of the timing of cash receipt.

Contributions of Nonfinancial Assets

For the years ended June 30, contributed nonfinancial assets recognized within the consolidated statements of activities included:

	2025	2024
Services - Advertising	\$ 98,646	\$ 107,296

Contributed services recognized comprise donated television, billboard and newspaper advertising space. Contributed services are valued and reported at their estimated fair value in the consolidated financial statements based on current rates for similar services and invoices received from the vendors. Contributed nonfinancial assets did not have donor-imposed restrictions. Contributed services are utilized in programs and is not monetized.

During the years ended June 30, 2025 and 2024, the Organization’s operations were dependent on 642 and 523 volunteers, respectively, who contributed an estimated 12,900 and 12,200 hours, respectively, of their time each year to Organization sponsored programs. These services were not recognized in the consolidated financial statements because they did not meet the criteria for recognition as they were not specialized skills.

Program Service Fees

Program service fees are reported at the amount that reflects the consideration to which the Organization expects to be entitled in exchange for providing services to their program participants. These amounts are due from customers, third-party payors (including health insurers and government programs), and others. Generally, the Organization bills the customers and third-party payors monthly after the services are performed. Revenue is recognized at the point in time that the meals are delivered.

The following table provides information about significant changes in the contract assets (no contract liabilities) for the year ended June 30:

	2025	2024
Subscriber Meals Receivable, Beginning of Year	\$ 346,583	\$ 158,333
Change in Subscriber Meals Receivable	44,350	188,250
Subscriber Meals Receivable, End of Year	\$ 390,933	\$ 346,583

MOBILE MEALS OF TOLEDO, INC. AND FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates in Preparing Consolidated Financial Statements

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) 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 consolidated financial statements and the reported amounts of revenues and expenses during each reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Organization considers all highly liquid investments with a maturity at date of purchase of three months or less to be cash equivalents. Cash equivalents, consisting of money market funds, amounted to \$445,237 and \$384,027 at June 30, 2025 and 2024, respectively.

The Organization maintains its cash in one commercial bank. Balances on deposits are insured by the Federal Deposit Insurance Corporation (FDIC) up to specified limits. At times, cash balances may be in excess of FDIC insurance limits. Management regularly monitors the financial condition of any institution at which it has depository accounts and believes the risk of loss is minimal.

Investment Securities

Investment securities represent equity and international equity mutual funds; U.S. Government notes and bonds and government agency securities; corporate bonds; bond funds; and certificates of deposit and are recorded at fair value. Fair value is determined based upon quoted market values of the funds and securities. Investment securities acquired by gift or bequest are recorded at fair value on the date of gift and such amount is considered the cost of the security. Any realized gain or loss on sale of a security is determined using the cost basis of the security sold. Income from investments, including realized and unrealized gains and losses, is allocated among net assets with donor restrictions and without donor restrictions, based on donor restrictions or the absence thereof.

In general, investments are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect the amounts reported in the consolidated statements of financial position.

Accounts Receivable

The Organization carries its accounts receivable at cost. An account is deemed delinquent when it becomes 30 days past due. The Organization considers accounts receivable to be fully collectible; accordingly, no allowance for credit losses is required.

MOBILE MEALS OF TOLEDO, INC. AND FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounts Receivable (Continued)

On a regular basis, the Organization evaluates its accounts receivable. If amounts become uncollectible, they will be charged to operations when that determination is made. The Organization does not record finance charges on past due invoices or use an agency for collections.

Inventory

Inventory consists primarily of perishable and nonperishable consumer goods and is stated at the lower of cost (first-in, first-out) or net realizable value.

Property and Equipment

Property and equipment are stated at cost. The Organization capitalizes major additions to property and equipment at cost or fair value if acquired by gift, if individually greater than \$2,500. Depreciation of property and equipment is provided using the straight-line method based on the estimated useful lives of the individual assets ranging from 3 to 15 years.

Impairment of Long-Lived Assets

The Organization reviews its long-lived assets for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. Recoverability of assets held and used is measured by comparing the carrying amount of an asset to undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets.

Leases

The Organization leases its office and kitchen space and copier machines. The Organization also leases space for fundraising activities for limited periods of time. The Organization determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use (ROU) assets, other current liabilities, and operating lease liabilities on the consolidated statements of financial position. Finance leases are included in financing lease ROU assets, other current liabilities, and other long-term liabilities on our consolidated statements of financial position.

ROU assets represent the Organization's right to use an underlying asset for the lease term and lease liabilities represent the Organization's obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. As most of the leases do not provide an implicit rate, the Organization uses a risk-free rate based on the information available at commencement date in determining the present value of lease payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Organization has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred and these leases are not included as lease liabilities or ROU assets on the consolidated statements of financial position.

MOBILE MEALS OF TOLEDO, INC. AND FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

The Organization has elected not to separate nonlease components from lease components and instead accounts for each separate lease component and the nonlease component as a single lease component.

The individual lease contracts do not provide information about the discount rate implicit in the lease. Therefore, the Organization has elected to use a risk-free discount rate determined using a period comparable with that of the lease term for computing the present value of lease liabilities.

Advertising

Advertising costs are expensed when incurred. Advertising expenses were \$184,366 and \$163,163 for the years ended June 30, 2025 and 2024, respectively. See Note 1, contribution of nonfinancial assets, for in-kind contributed advertising.

Functional Expenses

The consolidated financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Each expense is allocated using a method that is appropriate to the manner in which the expense is accrued. Salaries, wages, taxes, and benefits, are allocated directly to the proper program, department, administrative, or fundraising category based on hours spent on each.

Income Taxes

The Agency and the Foundation are each exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) and have been determined not to be private foundations within the meaning of Section 509(a) of the IRC. As such, no provision for income tax expense has been made in the accompanying consolidated financial statements. The IRC provides for taxation of unrelated business income under certain circumstances. The Organization reports no net unrelated business taxable income; however, such status is subject to final determination upon examination of the related tax returns by the appropriate taxing authorities.

The Organization follows the income tax standard for uncertain tax positions. This standard had no effect on the Organization's consolidated financial statements. Management has determined that they have no uncertain tax positions as of June 30, 2025 and 2024.

Reclassifications

Certain reclassifications of amounts previously reported have been made to the accompanying consolidated financial statements to maintain consistency between periods presented. The reclassifications had no impact on previously reported net assets.

**MOBILE MEALS OF TOLEDO, INC. AND FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events

Management evaluated subsequent events through May 6, 2026, the date the consolidated financial statements were available to be issued.

NOTE 2 LIQUIDITY AND AVAILABILITY

The Organization regularly monitors the availability of resources required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. 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 of programs, contracts, and overhead to support the mission.

The table below presents financial assets available for general expenditures within one year at June 30:

	<u>2025</u>	<u>2024</u>
Cash and Cash Equivalents	\$ 591,704	\$ 483,832
Investments	6,203,520	5,679,078
Subscriber Meals Receivable	390,933	346,583
Contributions Receivable	15,114	289,129
Total Financial Assets	<u>7,201,271</u>	<u>6,798,622</u>
Less: Amounts not Available to be Used Within One Year:		
Net Assets With Purpose Restrictions	-	34,661
Net Assets Perpetual in Nature	<u>65,584</u>	<u>63,484</u>
Financial Assets Available to Meet Expenditures Within One Year	<u><u>\$ 7,135,687</u></u>	<u><u>\$ 6,700,477</u></u>

The receivables are subject to time restrictions but will be collected within one year. In addition to financial assets available to meet general expenditures over the next 12 months, the Organization operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures through contributions, grants, and program service fees.

MOBILE MEALS OF TOLEDO, INC. AND FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 3 INVESTMENTS

The Foundation's aggregate carrying amount of investments are summarized by the major investment types. Investment expenses are netted against investment returns (interest and dividends) and amounted to \$31,636 and \$29,823 for the years ended June 30, 2025 and 2024, respectively. All of the investment types are carried at their readily determinable fair values and are comprised of the following at June 30:

	<u>2025</u>	<u>2024</u>
Equity Mutual Funds	\$ 3,478,104	\$ 3,242,582
International Equity Mutual Funds	983,935	878,593
U.S. Government Notes and Bonds	933,106	714,515
Government Agency Securities	98,595	94,084
Corporate Bonds	73,550	71,052
Bond Funds - Taxable	433,655	329,347
Certificates of Deposit	<u>202,575</u>	<u>348,905</u>
Total	6,203,520	5,679,078
Less: Long-Term Portion	<u>65,584</u>	<u>63,484</u>
Investments, Net of Long-Term Portion	<u><u>\$ 6,137,936</u></u>	<u><u>\$ 5,615,594</u></u>

Investment return consists of the following for the years ended June 30:

	<u>2025</u>	<u>2024</u>
Unrealized and Realized Gains	\$ 539,665	\$ 726,735
Interest and Dividends	<u>161,166</u>	<u>114,938</u>
Total	700,831	841,673
Less: Investment Expenses	<u>31,636</u>	<u>29,823</u>
Total Investment Return	<u><u>\$ 669,195</u></u>	<u><u>\$ 811,850</u></u>

NOTE 4 PROPERTY AND EQUIPMENT

Property and equipment at June 30, 2025 and 2024 consisted of the following:

	<u>2025</u>	<u>2024</u>
Vehicles	\$ 451,633	\$ 394,198
Equipment	434,331	416,669
Leasehold Improvements	128,219	74,208
Construction In Process	<u>-</u>	<u>51,660</u>
Total Property and Equipment	1,014,183	936,735
Less: Accumulated Depreciation	<u>815,743</u>	<u>771,791</u>
Net Property and Equipment	<u><u>\$ 198,440</u></u>	<u><u>\$ 164,944</u></u>

**MOBILE MEALS OF TOLEDO, INC. AND FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 5 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes as of June 30:

	2025	2024
Purpose Restrictions:		
Staff Support and Enrichment	\$ -	\$ 34,661
Perpetual in Nature:		
Endowed Funds	65,584	63,484
Total	\$ 65,584	\$ 98,145
	2025	2024
Expiration of Purpose Restrictions	\$ 35,906	\$ -

Net assets perpetual in nature consists of the Carol G. Hoover Memorial Fund (Hoover Fund), and the Rose Mary and Leo Ball Memorial Fund (Ball Fund). Based on the donor's wishes, one fourth of the annual interest earned from the Hoover Fund will be added to the Hoover Fund's corpus and three fourths of the annual interest earned from the Ball Fund is restricted for staff support and enrichment. See additional detail regarding these endowments in Note 10.

NOTE 6 CONCENTRATIONS

In 2025 and 2024, a significant portion of the Organization's revenue comes from the senior levy and from the state of Ohio through Aetna and Buckeye. These three programs made up 43% and 39% of the Organization's 2025 and 2024 revenue prior to net investment gain, respectively. In addition, these three programs and one other source combined account for 80% and 85% of total receivables for 2025 and 2024, respectively.

NOTE 7 LEASES

The Organization leases equipment as well as certain operating and office facilities for various terms under long-term, noncancelable lease agreements. The leases expire at various dates through 2030. In the normal course of business, it is expected that these leases will be renewed or replaced by similar leases.

MOBILE MEALS OF TOLEDO, INC. AND FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 7 LEASES (CONTINUED)

The following table provides quantitative information concerning the Organization's leases.

	<u>2025</u>	<u>2024</u>
Lease Cost:		
Finance Lease Costs:		
Amortization of Right-of-Use Assets	\$ 4,242	\$ -
Interest on Lease Liabilities	704	-
Operating Lease Costs	46,494	50,341
Total Lease Costs	<u>\$ 51,440</u>	<u>\$ 50,341</u>
Other Information:		
Operating Cash Flows From Finance Leases	\$ 704	\$ -
Operating Cash Flows From Operating Leases	\$ 46,494	\$ 50,341
Financing Cash Flows From Finance Leases	\$ 3,862	\$ -
Right-of-Use Assets Obtained in Exchange for New Financing Lease Liabilities	\$ 23,138	\$ -
Right-of-Use Assets Obtained in Exchange for New Operating Lease Liabilities	\$ 207,761	\$ -
Weighted-Average Remaining Lease Term - Financing Leases	4.1 Years	-
Weighted-Average Remaining Lease Term - Operating Leases	4.5 Years	0.5 Years
Weighted-Average Discount Rate - Financing Leases	3.66%	-
Weighted-Average Discount Rate - Operating Leases	4.38%	2.88%

The Organization classifies the total undiscounted lease payments that are due in the next 12 months as current. A maturity analysis of annual undiscounted cash flows for lease liabilities as of June 30, 2025, is as follows:

<u>Year Ending June 30,</u>	<u>Operating Leases</u>	<u>Finance Leases</u>
2026	\$ 45,498	\$ 4,980
2027	45,498	4,980
2028	45,498	4,980
2029	45,498	4,980
2030	26,539	830
Total Lease Payments	208,531	20,750
Less: Interest	(19,220)	(1,474)
Present Value of Lease Liabilities	<u>\$ 189,311</u>	<u>\$ 19,276</u>

MOBILE MEALS OF TOLEDO, INC. AND FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 8 RETIREMENT PLANS

Two active and five former employees of the Organization are covered under a multiemployer defined benefit plan of the Employee Benefit Plan of the United Way of Greater Toledo and Affiliated Agencies (E.I.N. 34-4427947). This defined benefit plan has had frozen benefits since December 31, 2003, and accrual of benefits has ceased. A pension contribution was charged to operations at both June 30, 2025 and 2024, in the amount of \$9,854 and \$1,098, respectively, to fulfill minimum funding requirements, and is included in retirement plan expense in the accompanying consolidated statements of functional expenses.

The risks of participating in multiemployer plans are different from single employer plans in the following aspects:

- a) Assets contributed to the multiemployer plan by one organization may be used to provide benefits to employees of other participating organizations.
- b) If a participating organization stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating organizations.
- c) If the Organization stops participating in some, or all of the multiemployer plan, and continues in business, the Organization could be required to pay an amount, referred to as withdrawal liability, based on the unfunded status of the plan. The Organization has no intention of stopping its participation in its multiemployer plan.

The termination liability for the defined benefit plan, upon which annual minimum funding requirements are based, was approximately \$38.2 million at January 1, 2025, and the estimated assets were \$34.2 million, which leaves an unfunded balance of approximately \$4.0 million. The Organization is responsible for the contribution requirement for 2026 of 0.60% of the funding policy required amount of \$7,938.

The Organization also participates in a 403(b) retirement plan. All employees are eligible to participate in employee deferrals within the 403(b) plan immediately after service begins. Full time employees are eligible to receive matching contributions after one year and part time employees after 1,000 hours of service in a consecutive 12-month period. The employer matching contributions were equal to 50% of the first 6% of salary deferrals made by the participant. Expenses related to the plan amounted to \$23,863 and \$19,375 for the years ended June 30, 2025 and 2024, respectively.

NOTE 9 FAIR VALUE MEASUREMENTS

The Organization uses fair value measurements to record fair value adjustments to certain assets and liabilities and to determine fair value. The term “fair value hierarchy” refers to the relative reliability of inputs to a fair value measurement.

MOBILE MEALS OF TOLEDO, INC. AND FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 9 FAIR VALUE MEASUREMENTS (CONTINUED)

The three-level fair value hierarchy prioritizes the inputs to valuation technique used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Valuations based on unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include valuations based on quoted prices for similar assets or liabilities or identical assets or liabilities in active markets or markets that are not active, such as dealer or broker markets.

Level 3 – Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable, such as pricing models, discounted cash flow models and similar techniques not based on market, exchange, dealer or broker-traded transactions.

There were no financial instruments measured at fair value that moved to a lower level in the fair value hierarchy due to the lack of observable quotes in inactive markets for those instruments at June 30, 2025 and 2024.

Certain financial assets and liabilities are measured at fair value on a recurring basis while others are measured on a nonrecurring basis. The Organization had no assets or liabilities measured on a nonrecurring basis at June 30, 2025 and 2024.

MOBILE MEALS OF TOLEDO, INC. AND FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 9 FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables summarize financial assets (there were no financial liabilities) measured at fair value as of June 30, segregated by the level of the valuation inputs within the fair value hierarchy utilized to measure fair value:

	2025			Total
	Level 1	Level 2	Level 3	
Equity Mutual Funds	\$ 3,478,104	\$ -	\$ -	\$ 3,478,104
International Equity Mutual Funds	983,935	-	-	983,935
U.S. Government Notes and Bonds	933,106	-	-	933,106
Government Agency Securities	-	98,595	-	98,595
Corporate Bonds	73,550	-	-	73,550
Bond Funds - Taxable	433,655	-	-	433,655
Certificates of Deposit	-	202,575	-	202,575
Total Investments	\$ 5,902,350	\$ 301,170	\$ -	\$ 6,203,520

	2024			Total
	Level 1	Level 2	Level 3	
Equity Mutual Funds	\$ 3,242,582	\$ -	\$ -	\$ 3,242,582
International Equity Mutual Funds	878,593	-	-	878,593
U.S. Government Notes and Bonds	714,515	-	-	714,515
Government Agency Securities	-	94,084	-	94,084
Corporate Bonds	71,052	-	-	71,052
Bond Funds - Taxable	329,347	-	-	329,347
Certificates of Deposit	-	348,905	-	348,905
Total Investments	\$ 5,236,089	\$ 442,989	\$ -	\$ 5,679,078

The following is a description of the valuation methodologies used for significant instruments measured at fair value, as well as the general classification of such instruments pursuant to the valuation hierarchy:

Investment Securities

A significant portion of investment assets are classified within Level 1 because they comprise open-end equity mutual funds and bonds with readily determinable fair values based on daily redemption values. The Organization invests in certificates of deposit traded in the financial markets. Those certificates of deposit and government agency securities are valued by the custodians of the securities using pricing models based on credit quality, time to maturity, stated interest rates, and market-rate assumptions, and are classified within Level 2. The Organization did not have any securities classified as Level 3 at June 30, 2025 and 2024.

MOBILE MEALS OF TOLEDO, INC. AND FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 10 ENDOWMENTS

The Foundation has two permanently restricted endowment funds – the Hoover Fund and the Ball Fund. Both were established by donors to support the Organization’s needs related to operations and staff support and enrichment. As required by U.S. GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Our board of directors (the board) has interpreted the Ohio Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the date of the donor-restricted endowment funds, unless there are explicit donor stipulations to the contrary. As a result of this interpretation, the Organization retains in perpetuity (a) the original value of initial and subsequent gift amounts donated to the Endowment and (b) any accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure by us in a manner consistent with the standard of prudence prescribed by UPMIFA. The Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund
2. The purpose 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

The following summarizes endowment net asset composition by type of fund as of June 30:

	2025		
	Without Donor Restrictions	With Donor Restrictions	Total
Donor-Restricted Endowment Funds: Amount Required to be Maintained in Perpetuity by Donor	\$ -	\$ 65,584	\$ 65,584
	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Donor-Restricted Endowment Funds: Amount Required to be Maintained in Perpetuity by Donor	\$ -	\$ 63,484	\$ 63,484

**MOBILE MEALS OF TOLEDO, INC. AND FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 10 ENDOWMENTS (CONTINUED)

Changes in endowment net assets for the years ended June 30, 2025 and 2024 are as follows:

	2025		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Net Assets - Beginning of Year	\$ -	\$ 63,484	\$ 63,484
Investment Return, Net	-	10,089	10,089
Appropriation of Endowment Assets for Expenditure	-	(7,989)	(7,989)
Total Endowment Net Assets -End of Year	<u>\$ -</u>	<u>\$ 65,584</u>	<u>\$ 65,584</u>
	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Net Assets - Beginning of Year	\$ -	\$ 62,185	\$ 62,185
Investment Return, Net	-	6,217	6,217
Appropriation of Endowment Assets for Expenditure	-	(4,918)	(4,918)
Total Endowment Net Assets -End of Year	<u>\$ -</u>	<u>\$ 63,484</u>	<u>\$ 63,484</u>

No underwater endowments existed at June 30, 2025 and 2024.

Return Objectives and Risk Parameters

The Foundation's endowment funds are held in brokerage accounts (see Note 3). The board has established the following policies related to their investment accounts:

- Overall investment objective: The prudent management of funds in such a way that will ensure the long-term financial viability of Mobile Meals of Toledo, Inc. The board's policies emphasize generating capital appreciation, rather than current income.
- The board is responsible for the investment policies related to these endowments. At least quarterly, the board will review absolute market and total portfolio returns, asset allocation structure, and adherence to the established guidelines. At least annually, the board will review actual performance versus established benchmarks and the continuing appropriateness of the investment policies.
- Asset allocation risks: The investment policy established by the board requires a mix of 60% to 70% equity instruments, 20% to 30% fixed income instruments, and no more than 10% cash or cash equivalents. All assets are to be well diversified among economic sectors, industry groups, and individual securities to avoid undue exposure to any single economic sector or individual issuer.

**MOBILE MEALS OF TOLEDO, INC. AND FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 10 ENDOWMENTS (CONTINUED)

Strategies Employed for Achieving Objectives

The Foundation relies on the established investment policies listed above to achieve its long-term objectives related to its endowment accounts.

Spending Policy and How the Investment Objectives Relate to Spending Policy

In accordance with donors' wishes, the Foundation has established a spending policy related to the endowment funds that it holds. The Organization can use three fourths of the annual interest earned from the Carol G. Hoover Memorial Fund and all of the annual interest earned from the Rose Mary and Leo Ball Memorial Fund and all of the unrealized and realized gains and losses, net of any fees and charges, from both funds for purposes designated by the board, and for staff support and enrichment.

MOBILE MEALS OF TOLEDO, INC. AND FOUNDATION
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
JUNE 30, 2025
(SEE INDEPENDENT AUDITORS' REPORT)

ASSETS	<u>Consolidated</u>	<u>Eliminations</u>	<u>Mobile Meals of Toledo, Inc.</u>	<u>Mobile Meals Foundation</u>
CURRENT ASSETS				
Cash and Cash Equivalents	\$ 591,704	\$ -	\$ 210,293	\$ 381,411
Investments	6,137,936	-	-	6,137,936
Subscriber Meals Receivable	390,933	-	390,933	-
Contributions Receivable	15,114	-	15,114	-
Inventories	79,873	-	79,873	-
Prepaid Expenses and Other Current Assets	2,225	-	2,225	-
Total Current Assets	<u>7,217,785</u>	<u>-</u>	<u>698,438</u>	<u>6,519,347</u>
PROPERTY AND EQUIPMENT				
Property and Equipment	1,014,183	-	1,014,183	-
Less: Accumulated Depreciation	815,743	-	815,743	-
Net Property and Equipment	<u>198,440</u>	<u>-</u>	<u>198,440</u>	<u>-</u>
OTHER ASSETS				
Long-Term Investments	65,584	-	-	65,584
Financing Lease Right-of-Use Asset	18,896	-	18,896	-
Operating Lease Right-of-Use Asset	189,311	-	189,311	-
Total Other Assets	<u>273,791</u>	<u>-</u>	<u>208,207</u>	<u>65,584</u>
Total Assets	<u>\$ 7,690,016</u>	<u>\$ -</u>	<u>\$ 1,105,085</u>	<u>\$ 6,584,931</u>
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Accounts Payable	\$ 88,253	\$ -	\$ 88,253	\$ -
Accrued Salaries and Vacation	70,009	-	70,009	-
Accrued and Withheld Payroll Taxes	2,660	-	2,660	-
Current Portion of Operating Lease Liability	38,131	-	38,131	-
Current Portion of Financing Lease Liability	4,362	-	4,362	-
Deferred Revenue	6,350	-	6,350	-
Total Liabilities	<u>209,765</u>	<u>-</u>	<u>209,765</u>	<u>-</u>
OTHER LIABILITIES				
Operating Lease Liability, Less Current Portion	151,180	-	151,180	-
Financing Lease Liability, Less Current Portion	14,914	-	14,914	-
Total Liabilities	<u>375,859</u>	<u>-</u>	<u>375,859</u>	<u>-</u>
NET ASSETS				
Without Donor Restrictions	7,248,573	-	729,226	6,519,347
With Donor Restrictions:				
Perpetual in Nature	65,584	-	-	65,584
Total Net Assets	<u>7,314,157</u>	<u>-</u>	<u>729,226</u>	<u>6,584,931</u>
Total Liabilities and Net Assets	<u>\$ 7,690,016</u>	<u>\$ -</u>	<u>\$ 1,105,085</u>	<u>\$ 6,584,931</u>

MOBILE MEALS OF TOLEDO, INC. AND FOUNDATION
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
JUNE 30, 2024
(SEE INDEPENDENT AUDITORS' REPORT)

ASSETS	<u>Consolidated</u>	<u>Eliminations</u>	<u>Mobile Meals of Toledo, Inc.</u>	<u>Mobile Meals Foundation</u>
CURRENT ASSETS				
Cash and Cash Equivalents	\$ 483,832	\$ -	\$ 173,241	\$ 310,591
Investments	5,615,594	-	-	5,615,594
Subscriber Meals Receivable	346,583	-	346,583	-
Contributions Receivable	289,129	-	289,129	-
Inventories	74,592	-	74,592	-
Prepaid Expenses and Other Current Assets	2,000	-	2,000	-
Total Current Assets	<u>6,811,730</u>	<u>-</u>	<u>885,545</u>	<u>5,926,185</u>
PROPERTY AND EQUIPMENT				
Property and Equipment	936,735	-	936,735	-
Less: Accumulated Depreciation	771,791	-	771,791	-
Net Property and Equipment	<u>164,944</u>	<u>-</u>	<u>164,944</u>	<u>-</u>
OTHER ASSETS				
Long-Term Investments	63,484	-	-	63,484
Operating Lease Right-of-Use Asset	23,605	-	23,605	-
Total Other Assets	<u>87,089</u>	<u>-</u>	<u>23,605</u>	<u>63,484</u>
Total Assets	<u>\$ 7,063,763</u>	<u>\$ -</u>	<u>\$ 1,074,094</u>	<u>\$ 5,989,669</u>
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Accounts Payable	\$ 137,339	\$ -	\$ 137,339	\$ -
Accrued Salaries and Vacation	51,067	-	51,067	-
Accrued and Withheld Payroll Taxes	2,468	-	2,468	-
Current Portion of Operating Lease Liability	23,605	-	23,605	-
Deferred Revenue	8,994	-	8,994	-
Total Liabilities	<u>223,473</u>	<u>-</u>	<u>223,473</u>	<u>-</u>
NET ASSETS				
Without Donor Restrictions	6,742,145	-	850,621	5,891,524
With Donor Restrictions:				
Purpose Restrictions	34,661	-	-	34,661
Perpetual in Nature	63,484	-	-	63,484
Total Net Assets	<u>6,840,290</u>	<u>-</u>	<u>850,621</u>	<u>5,989,669</u>
Total Liabilities and Net Assets	<u>\$ 7,063,763</u>	<u>\$ -</u>	<u>\$ 1,074,094</u>	<u>\$ 5,989,669</u>

MOBILE MEALS OF TOLEDO, INC. AND FOUNDATION
CONSOLIDATING STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025
(SEE INDEPENDENT AUDITORS' REPORT)

	Without Donor Restrictions					With Donor Restrictions		
	Consolidated	Eliminations	Mobile Meals of Toledo, Inc.	Mobile Meals Foundation	Total	Mobile Meals of Toledo, Inc.	Mobile Meals Foundation	Total
PUBLIC SUPPORT AND REVENUE								
Contributions of Financial Assets and Grants	\$ 532,006	\$ -	\$ 530,939	\$ 1,067	\$ 532,006	\$ -	\$ -	\$ -
Contributions of Nonfinancial Assets	98,646	-	98,646	-	98,646	-	-	-
Program Service Fees	1,956,681	-	1,956,681	-	1,956,681	-	-	-
Special Events	118,922	-	118,922	-	118,922	-	-	-
Unrealized and Realized Gain on								
Investments	539,665	-	-	539,665	539,665	-	-	-
Interest and Dividends, Net	129,530	-	-	126,185	126,185	-	3,345	3,345
Gain on Disposal of Property and Equipment	2,378	-	2,378	-	2,378	-	-	-
Transfers	-	-	75,000	(75,000)	-	-	-	-
Net Assets Released from Restrictions	-	-	-	35,906	35,906	-	(35,906)	(35,906)
	-	-	-	-	-	-	-	-
Total Public Support and Revenue	<u>3,377,828</u>	<u>-</u>	<u>2,782,566</u>	<u>627,823</u>	<u>3,410,389</u>	<u>-</u>	<u>(32,561)</u>	<u>(32,561)</u>
EXPENSES								
Program Services	2,562,559	-	2,562,559	-	2,562,559	-	-	-
Supporting Services	341,402	-	341,402	-	341,402	-	-	-
Total Expenses	<u>2,903,961</u>	<u>-</u>	<u>2,903,961</u>	<u>-</u>	<u>2,903,961</u>	<u>-</u>	<u>-</u>	<u>-</u>
CHANGE IN NET ASSETS	473,867	-	(121,395)	627,823	506,428	-	(32,561)	(32,561)
Net Assets - Beginning of Year	<u>6,840,290</u>	<u>-</u>	<u>850,621</u>	<u>5,891,524</u>	<u>6,742,145</u>	<u>-</u>	<u>98,145</u>	<u>98,145</u>
NET ASSETS - END OF YEAR	<u>\$ 7,314,157</u>	<u>\$ -</u>	<u>\$ 729,226</u>	<u>\$ 6,519,347</u>	<u>\$ 7,248,573</u>	<u>\$ -</u>	<u>\$ 65,584</u>	<u>\$ 65,584</u>

MOBILE MEALS OF TOLEDO, INC. AND FOUNDATION
CONSOLIDATING STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024
(SEE INDEPENDENT AUDITORS' REPORT)

	Without Donor Restrictions			With Donor Restrictions				
	Consolidated	Eliminations	Mobile Meals of Toledo, Inc.	Mobile Meals Foundation	Total	Mobile Meals of Toledo, Inc.	Mobile Meals Foundation	Total
PUBLIC SUPPORT AND REVENUE								
Contributions of Financial Assets and Grants	\$ 173,398	\$ -	\$ 172,374	\$ 1,024	\$ 173,398	\$ -	\$ -	\$ -
Contributions of Nonfinancial Assets	107,296	-	107,296	-	107,296	-	-	-
COVID Relief Grants	4,250	-	4,250	-	4,250	-	-	-
Program Service Fees	1,501,349	-	1,501,349	-	1,501,349	-	-	-
Special Events	88,433	-	88,433	-	88,433	-	-	-
Unrealized and Realized Gain on Investments	726,735	-	-	726,735	726,735	-	-	-
Interest and Dividends, Net	85,115	-	-	83,051	83,051	-	2,064	2,064
Loss on Disposal of Property and Equipment	(744)	-	(744)	-	(744)	-	-	-
Transfers	-	-	906,500	(906,500)	-	-	-	-
Total Public Support and Revenue	2,685,832	-	2,779,458	(95,690)	2,683,768	-	2,064	2,064
EXPENSES								
Program Services	2,305,083	-	2,305,083	-	2,305,083	-	-	-
Supporting Services	306,975	-	306,975	-	306,975	-	-	-
Total Expenses	2,612,058	-	2,612,058	-	2,612,058	-	-	-
CHANGE IN NET ASSETS	73,774	-	167,400	(95,690)	71,710	-	2,064	2,064
Net Assets - Beginning of Year	6,766,516	-	683,221	5,987,214	6,670,435	-	96,081	96,081
NET ASSETS - END OF YEAR	\$ 6,840,290	\$ -	\$ 850,621	\$ 5,891,524	\$ 6,742,145	\$ -	\$ 98,145	\$ 98,145



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