

Meals on Wheels, Inc. of Tarrant County and Affiliates

**Consolidated Financial Statements with
Supplementary Information and Compliance Reports
September 30, 2024**



Meals on Wheels, Inc. of Tarrant County and Affiliates

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Independent Auditors' Report

To the Board of Directors of
Meals on Wheels, Inc. of Tarrant County and Affiliates

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Meals on Wheels, Inc. of Tarrant County and Affiliates (Organization) (nonprofit organizations), which comprise the consolidated statement of financial position as of September 30, 2024, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Organization as of September 30, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of Meals on Wheels Client Assistance, Inc. and Meals on Wheels, Inc. of Tarrant County Endowment Fund, the affiliates, were not audited in accordance with *Government Auditing Standards*.

Change in Accounting Principle

As discussed in Note 2 to the consolidated financial statements, the Organization changed its method of accounting for the allowance for credit losses effective October 1, 2023 as required by the provisions of Financial Accounting Standards Board Accounting Standards Update 2016-03 *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*. Our opinion is not modified with respect to that matter.

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 GAAP, 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 the Organization's ability to continue as a going concern within one year after the date that 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 and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 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 the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization’s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying schedule of expenditures of federal and state awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and the *Texas Grant Management Standards*, is 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 audit 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 schedule of expenditures of federal and state awards is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 15, 2025 on our consideration of the Organization’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization’s internal control over financial reporting and compliance.



A Limited Liability Partnership

Arlington, Texas
January 15, 2025

Meals on Wheels, Inc. of Tarrant County and Affiliates
Consolidated Statement of Financial Position
September 30, 2024

	Meals On Wheels, Inc. of Tarrant County	Meals On Wheels, Inc. Endowment	Meals On Wheels Client Assistance, Inc.	Eliminating	Consolidated Total
Assets					
Cash and cash equivalents	\$ 2,800,345	\$ 283,907	\$ -	\$ -	\$ 3,084,252
Grants receivable	2,055,829	-	-	-	2,055,829
Accounts receivable	8,743	-	-	-	8,743
Due (to)/from affiliate	(5,968)	5,968	-	-	-
Prepaid expenses and other assets	127,906	-	5,602	-	133,508
Investments	-	2,440,683	-	-	2,440,683
Property and equipment, net	20,213,506	-	-	-	20,213,506
Investments to be held in perpetuity	-	1,770,795	-	-	1,770,795
Total assets	\$ 25,200,361	\$ 4,501,353	\$ 5,602	\$ -	\$ 29,707,316
Liabilities and Net Assets					
Liabilities:					
Accounts payable	\$ 1,389,037	\$ -	\$ -	\$ -	\$ 1,389,037
Accrued liabilities	346,679	-	-	-	346,679
Refundable advances	467,678	-	-	-	467,678
Deferred revenue	35,104	-	-	-	35,104
Deposits	4,900	-	-	-	4,900
Total liabilities	2,243,398	-	-	-	2,243,398
Net assets:					
Net assets without donor restrictions	21,125,282	1,470,432	5,602	-	22,601,316
Net assets with donor restrictions	1,831,681	3,030,921	-	-	4,862,602
Total net assets	22,956,963	4,501,353	5,602	-	27,463,918
Total liabilities and net assets	\$ 25,200,361	\$ 4,501,353	\$ 5,602	\$ -	\$ 29,707,316

See notes to consolidated financial statements.

Meals on Wheels, Inc. of Tarrant County and Affiliates
Consolidated Statement of Activities
Year Ended September 30, 2024

	Meals on Wheels, Inc. of Tarrant County			Meals on Wheels, Inc. Endowment			Meals on Wheels Client Assistance, Inc.			Eliminating	Consolidated Total
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total		
Operating revenues and support:											
Contributions of financial assets	\$ 3,824,467	\$ 943,897	\$ 4,768,364	\$ -	\$ 111,519	\$ 111,519	\$ -	\$ -	\$ -	\$ -	\$ 4,879,883
Contributions of nonfinancial assets	46,321	-	46,321	-	-	-	-	-	-	-	46,321
Government grants	13,282,337	-	13,282,337	-	-	-	-	-	-	-	13,282,337
Special events (net of direct costs of \$31,500)	245,257	-	245,257	-	-	-	-	-	-	-	245,257
Net investment income	113,490	-	113,490	249,527	520,993	770,520	-	-	-	-	884,010
Rental income	124,218	-	124,218	-	-	-	-	-	-	-	124,218
Contributions and transfers from affiliate	-	88,099	88,099	-	-	-	-	-	-	(88,099)	-
Other	129,009	-	129,009	-	-	-	4,374	-	4,374	-	133,383
Net assets released from restrictions:											
Satisfaction of time restrictions	87,618	(87,618)	-	-	-	-	-	-	-	-	-
Satisfaction of program restrictions	407,013	(407,013)	-	88,099	(88,099)	-	-	-	-	-	-
Total operating revenues and support	18,259,730	537,365	18,797,095	337,626	544,413	882,039	4,374	-	4,374	(88,099)	19,595,409
Operating expenses:											
Program services	10,871,163	-	10,871,163	88,099	-	88,099	-	-	-	(88,099)	10,871,163
Supporting services:											
General and administrative	1,008,906	-	1,008,906	8,056	-	8,056	5,000	-	5,000	-	1,021,962
Fundraising	1,163,633	-	1,163,633	17,785	-	17,785	-	-	-	-	1,181,418
Total operating expenses	13,043,702	-	13,043,702	113,940	-	113,940	5,000	-	5,000	(88,099)	13,074,543
Change in net assets from operations	5,216,028	537,365	5,753,393	223,686	544,413	768,099	(626)	-	(626)	-	6,520,866
Non-operating income:											
Gain on disposal of property and equipment	37,100	-	37,100	-	-	-	-	-	-	-	37,100
Change in net assets	5,253,128	537,365	5,790,493	223,686	544,413	768,099	(626)	-	(626)	-	6,557,966
Net assets at beginning of year	15,872,154	1,294,316	17,166,470	1,246,746	2,486,508	3,733,254	6,228	-	6,228	-	20,905,952
Net assets at end of year	\$ 21,125,282	\$ 1,831,681	\$ 22,956,963	\$ 1,470,432	\$ 3,030,921	\$ 4,501,353	\$ 5,602	\$ -	\$ 5,602	\$ -	\$ 27,463,918

See notes to consolidated financial statements.

Meals on Wheels, Inc. of Tarrant County and Affiliates
Consolidated Statement of Functional Expenses
Year Ended September 30, 2024

	Program Services	General and Administrative	Fundraising	Total
Personnel costs	\$ 3,947,942	\$ 582,414	\$ 541,202	\$ 5,071,558
Client services	304,979	-	-	304,979
Depreciation	507,293	107,988	-	615,281
Insurance	211,749	16,016	12,579	240,344
Interest and taxes	-	15,734	-	15,734
Meal service	4,676,832	-	-	4,676,832
Occupancy	148,150	12,344	8,857	169,351
Other	14,374	31,731	54,070	100,175
Printing, postage and direct mailers	111,415	11,993	261,215	384,623
Professional fees	67,725	131,325	156,201	355,251
Repairs, maintenance and rentals	172,885	62,110	14,859	249,854
Events	31,250	17	159,591	190,858
Supplies	35,403	48,443	2,777	86,623
Transportation	641,166	1,847	1,567	644,580
Total expenses by function	10,871,163	1,021,962	1,212,918	13,106,043
Less expenses included with revenues on the consolidated statement of activities:				
Direct costs of special events	-	-	(31,500)	(31,500)
Total expenses included in the expense section on the consolidated statement of activities	\$ 10,871,163	\$ 1,021,962	\$ 1,181,418	\$ 13,074,543

See notes to consolidated financial statements.

Meals on Wheels, Inc. of Tarrant County and Affiliates
Consolidated Statement of Cash Flows
Year Ended September 30, 2024

	Meals on Wheels, Inc. of Tarrant County	Meals on Wheels, Inc. Endowment	Meals on Wheels Client Assistance, Inc.	Consolidated Total
Cash flows from operating activities:				
Change in net assets	\$ 5,790,493	\$ 768,099	\$ (626)	\$ 6,557,966
Adjustments to reconcile change in net assets to net cash provided by operating activities:				
Depreciation	615,281	-	-	615,281
Donated stock	-	(5,049)	-	(5,049)
Net unrealized and realized gains on investments	-	(683,038)	-	(683,038)
Gain from sale of property and equipment	(37,100)	-	-	(37,100)
Contributions restricted for endowment	-	(111,519)	-	(111,519)
Changes in operating assets and liabilities:				
Grants receivable	(450,343)	-	-	(450,343)
Accounts receivable	21,967	-	-	21,967
Prepaid expenses and other assets	(23,300)	-	626	(22,674)
Accounts payable	(4,553)	-	-	(4,553)
Accrued liabilities	33,644	-	-	33,644
Refundable advances	83,845	-	-	83,845
Deferred revenue	354	-	-	354
Due (to)/from affiliate	4,075	(4,075)	-	-
Net cash provided (used) by operating activities	6,034,363	(35,582)	-	5,998,781
Cash flows from investing activities:				
Proceeds from sales of investments	-	2,655,828	-	2,655,828
Purchases of investments	-	(2,655,217)	-	(2,655,217)
Purchases of property and equipment	(6,607,378)	-	-	(6,607,378)
Proceeds from sales of property and equipment	37,100	-	-	37,100
Net cash provided (used) by investing activities	(6,570,278)	611	-	(6,569,667)
Cash flows from financing activities:				
Collections of endowment contributions	-	111,519	-	111,519
Net change in cash and cash equivalents	(535,915)	76,548	-	(459,367)
Cash and cash equivalents at beginning of year	3,336,260	207,359	-	3,543,619
Cash and cash equivalents at end of year	\$ 2,800,345	\$ 283,907	\$ -	\$ 3,084,252
Supplemental cash flow information:				
Taxes paid	\$ 15,734	\$ -	\$ -	\$ 15,734

Supplemental disclosure of noncash activities:

During the year ended September 30, 2024, Meals on Wheels, Inc. Endowment received donated stock with a total value of \$5,049.

Construction in progress accrued in accounts payable at September 30, 2024 totaled \$364,662 for Meals on Wheels, Inc. of Tarrant County.

See notes to consolidated financial statements.

Meals on Wheels, Inc. of Tarrant County and Affiliates

Notes to Consolidated Financial Statements

1. Organization

Meals On Wheels, Inc. of Tarrant County (Agency) is a 501(c)(3) not-for-profit charitable organization formed in 1973. The Agency's mission is to promote the dignity and independence of older adults, persons with disabilities and other homebound persons by delivering nutritious meals and providing or coordinating needed services. By providing home-delivered meals, professional case management, and other needed items or services to our homebound, elderly and disabled clients, we enable them to remain living independently in their own homes. We serve all of Tarrant County, providing approximately 1 million meals each year to some of Tarrant County's most frail citizens.

Meals on Wheels, Inc. of Tarrant County Endowment Fund (Endowment Fund) was incorporated in 1995 to perform charitable activities including receiving, investing and managing contributions for the exclusive benefit of the Agency. The Agency elects or appoints the board of trustees of the Endowment Fund.

Meals on Wheels Client Assistance, Inc. (MOWCA), is a separate not-for-profit entity incorporated in 2015 to facilitate client assistance activities and build and hold the operations building for the Agency. The Agency appoints a majority of the board of directors of MOWCA.

2. Summary of Significant Accounting Policies

Consolidated Financial Statements

The accompanying consolidated financial statements include the accounts of the Agency, Endowment Fund and MOWCA (collectively, the Organization). Inter-organizational transactions and balances have been eliminated.

Basis of Accounting

The Organization's consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Consolidated Financial Statement Presentation

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:

Meals on Wheels, Inc. of Tarrant County and Affiliates

Notes to Consolidated Financial Statements

Net assets without donor restrictions - Net assets available for use in general operations and not subject to donor or grantor restrictions. Net assets without donor restrictions may be designated for specific purposes by action of the board of directors. At September 30, 2024, the Organization's governing board has designated, from net assets without donor restrictions, \$1,470,432 for a board-designated endowment.

Net assets with donor restrictions - Net assets subject to donor or 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, where the donor stipulates that resources be maintained in perpetuity while permitting the Organization to expend the income generated by the assets in accordance with the provisions of additional donor-imposed stipulations or a board approved spending policy. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Gains or losses on investments and other assets are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law.

Net assets with donor restrictions whose restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished), in the same year as the revenue is recognized are classified as net assets without donor restrictions in the consolidated statement of activities.

Concentrations of Credit Risk

Concentrations of credit risk consist of cash and cash equivalents, grants receivable, accounts receivable and investments in marketable securities. Cash and cash equivalents are placed with high credit quality financial institutions to minimize risk. Accounts at these institutions are insured by the Federal Deposit Insurance Corporation up to \$250,000. At September 30, 2024, the Organization's uninsured balances totaled \$38,352. Management has placed these funds with high credit quality financial institutions to minimize risk. The Organization has not experienced any losses on such assets.

At September 30, 2024, approximately 87% of grants receivable was due from two grantors.

Marketable securities are subject to various risks, such as interest rate, credit and overall market volatility risks.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash and highly liquid investments with a maturity of three months or less when purchased.

Meals on Wheels, Inc. of Tarrant County and Affiliates

Notes to Consolidated Financial Statements

Grants Receivable

Grants receivable are unsecured and represent amounts due from government agencies and private grantors. The Organization continually evaluates the collectability of grants receivable and maintains allowances as necessary. No provision has been made for uncollectible grants receivable at September 30, 2024, given that none have been identified.

Accounts Receivable

Accounts receivable are unsecured and consists of rent and miscellaneous items. The collectability of the Organization's receivables is reviewed on an ongoing basis, using an assessment of the current status of individual accounts and current economic conditions. An allowance for credit losses is an estimate based upon historical account write-off trends, facts about the current financial condition of the debtor, forecasts of future operating results based upon current trends and macroeconomic factors. Credit quality is monitored through the timing of payments compared to payment terms and known facts regarding the financial condition of debtors. Accounts receivable balances are charged off against the allowance for credit losses after recovery efforts have ceased. The Organization determined no allowance for credit losses was considered necessary at September 30, 2024.

Investments

At September 30, 2024, the Organization's investments in marketable securities consist of money market funds and mutual funds and are stated at fair value in the consolidated statement of financial position. Interest, dividends and realized and unrealized gains and losses are reported in the statements of activities as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulations or by law.

Property and Equipment

Property and equipment purchased by the Organization are recorded at cost or if acquired by gift, fair market value at the date of the gift. The Organization follows the practice of capitalizing all expenditures for property and equipment in excess of \$5,000; the fair value of donated fixed assets is similarly capitalized. Depreciation is calculated using the straight-line method based upon the estimated useful lives of 40 years for buildings and improvements, 5 to 10 years for furniture and equipment, and 5 years for vehicles.

Impairment of Long-Lived Assets

The Organization evaluates the recoverability of the carrying value of its long-lived assets whenever events or circumstances indicate that the carrying value may not be recoverable. An impairment loss is recognized to the extent fair value of a long-lived asset is less than the carrying amount. Fair value is determined based on the estimated future cash inflows attributable to the asset less estimated future cash outflows. No asset impairment was recognized during the year ended September 30, 2024.

Meals on Wheels, Inc. of Tarrant County and Affiliates

Notes to Consolidated Financial Statements

Revenue Recognition

Contributions are generally recorded only upon receipt, unless evidence of an unconditional promise to give has been received. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of the amounts expected to be collected.

The Organization recognizes contributions when cash, securities or other assets; or an unconditional promise to give is received. Conditional promises to give, that is, those with 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 in advance of conditions being met are shown as refundable advances in the consolidated statement of financial position.

Event sponsorship revenue is recognized at the date the event occurs. Advanced payments for the event sponsorships are reported as deferred revenue until the date of the event.

Revenue from government grants and contracts consist of cost reimbursable federal and state contracts and grants, which are generally conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Revenue is recognized when the Organization has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as refundable advances. The Organization was awarded cost reimbursable grants of \$37,975 that have not been recognized as revenue at September 30, 2024, because qualifying expenditures have not yet been incurred.

The Organization receives contributed nonfinancial assets in the normal course of business. Donated services meeting certain requirements (as defined by GAAP) are reported as contributions at the time the service is performed at the estimated fair value of the service. Donated goods are reported as contributions at their estimated fair value at the time of receipt. Contributed nonfinancial assets are described in Note 8.

Numerous volunteers have donated significant time to the Organization's home delivered meal program. No amounts have been recognized in the accompanying consolidated statement of activities because the criteria for recognition under GAAP have not been satisfied. Although no amounts have been reflected in the consolidated financial statements, management estimates that approximately 185,426 volunteer hours with an estimated value of \$5,922,506 were provided to the Organization to deliver meals to those in need during the year ended September 30, 2024.

Rental revenue is recognized over the life of the lease.

Meals on Wheels, Inc. of Tarrant County and Affiliates

Notes to Consolidated Financial Statements

Allocation of Functional Expenses

The costs of program and supporting services have been summarized on a functional basis in the consolidated statement of activities. The consolidated statement of functional expenses presents the natural classification of expenses by function. Accordingly, certain costs have been allocated among the program and supporting services benefited based on a reasonable basis that is consistently applied. The expenses that are allocated include insurance, depreciation, utilities and interest, which are allocated on a square footage basis, as well as personnel costs which are allocated on the basis of estimates of time and effort.

Federal Income Taxes

The Agency, Endowment Fund and MOWCA are recognized by the Internal Revenue Service as exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code (IRC) and are not private foundations as defined in the IRC. However, the Organization is subject to federal income on any unrelated business taxable income. The Organization did not have a material unrelated business income tax liability at September 30, 2024. Therefore, no tax provision or liability has been reported in the accompanying consolidated financial statements. The Organization had no significant uncertain tax positions for the year ended September 30, 2024.

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires the use of estimates and assumptions regarding certain assets, liabilities, revenue and expenses. Actual results could differ from estimated amounts.

Accounting Pronouncements Adopted

The Organization adopted ASU 2016-13, *Financial Instruments - Credit Losses* (Topic 326): *Measurement of Credit Losses on Financial Instruments*, as amended, which modifies the measurement of expected credit losses on certain financial instruments. The Organization adopted this new guidance utilizing the modified retrospective transition method. The adoption of this standard did not have a material impact on the Organization's consolidated financial statements but did change how the allowance for credit losses is determined.

3. Investments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

- Level 1 Inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date.

Meals on Wheels, Inc. of Tarrant County and Affiliates

Notes to Consolidated Financial Statements

- Level 2 Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value can be determined through the use of models or other valuation methodologies.
- Level 3 Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability and the reporting entity makes estimates or assumptions related to the pricing of the asset or liability including assumptions regarding risk.

Following is a description of the valuation methodologies and inputs used for assets and liabilities measured at fair value, on a recurring basis and recognized in the accompanying consolidated statement of financial position, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy:

Money Market Funds

These funds are valued using \$1 for the net asset value (NAV) which is classified within level 1 of the hierarchy.

Mutual Funds

These investments are public investment vehicles valued using the NAV provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV is a quoted price in an active market and classified within level 1 of the valuation hierarchy.

The Organization's investments at fair value are as follows at September 30, 2024:

Money market funds	\$ 213,867
Mutual funds:	
Equity	2,952,574
Fixed income	<u>1,045,037</u>
	<u>\$ 4,211,478</u>

Reconciliation to the consolidated statement of financial position at September 30, 2024:

Investments	\$ 2,440,683
Investments to be held in perpetuity	<u>1,770,795</u>
	<u>\$ 4,211,478</u>

Meals on Wheels, Inc. of Tarrant County and Affiliates
Notes to Consolidated Financial Statements

Net investment income consists of the following for the year ended September 30, 2024:

Interest and dividends	\$ 219,385
Realized gains	333,230
Unrealized gains	349,808
Investment fees	<u>(18,413)</u>
Net investment income	<u><u>\$ 884,010</u></u>

4. Property and Equipment

Property and equipment consist of the following at September 30, 2024:

Land	\$ 545,666
Building and improvements	11,259,705
Furniture and equipment	1,392,837
Vehicles	756,630
Software	263,659
Construction in progress	<u>8,052,626</u>
	22,271,123
Less accumulated depreciation	<u>(2,057,617)</u>
Property and equipment, net	<u><u>\$ 20,213,506</u></u>

Depreciation expense totaled \$615,281 for the year ended September 30, 2024.

The Organization entered into a construction contract totaling \$9,122,158 of which approximately \$8,052,600 was incurred or paid at September 30, 2024.

5. Net Assets With Donor Restrictions

Net assets with donor restrictions consist of the following as of September 30, 2024:

Agency:	
Program service expenses	\$ 1,583,996
Future operating needs	247,685
Endowment:	
Pet program	1,136,452
Accumulated investment gain	123,674
Subject to restriction in perpetuity	<u>1,770,795</u>
	<u><u>\$ 4,862,602</u></u>

Meals on Wheels, Inc. of Tarrant County and Affiliates

Notes to Consolidated Financial Statements

6. Endowment

The Organization's endowment funds include both donor-restricted endowment funds and funds without donor restrictions that have been designated by the board of directors to function as an endowment. As required by GAAP, net assets associated with endowment funds, including funds designated by the board of directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Organization is subject to the Uniform Prudent Management of Institutional Funds Act (UPMIFA) of the State of Texas and, thus classifies amounts in its donor-restricted endowment funds as net assets with donor restrictions because those net assets are time restricted until the board of directors appropriates such amounts for expenditure. Most of those net assets also are subject to purpose restrictions that must be met before reclassifying those net assets to net assets without donor restrictions. The board of directors of the Organization has interpreted UPMIFA as not requiring the maintenance of purchasing power of the original gift amount contributed to an endowment fund, unless a donor stipulates to the contrary. As a result of this interpretation, the Organization classifies the original value of gifts donated to the permanent endowment as net assets with donor restrictions. The earnings from the original gift are classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the Organization, in making a determination to appropriate or accumulate donor-restricted endowment funds acts in good faith, with the care that an ordinarily prudent person in a like position would exercise under similar circumstances, and considers if relevant, the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of the Organization and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the Organization
- The investment policies of the Organization

Additionally, amounts considered donor-restricted include \$1,136,452 for the pet care program. Distributions from this contribution are made in accordance with the Organization's spending policy.

Meals on Wheels, Inc. of Tarrant County and Affiliates

Notes to Consolidated Financial Statements

Return Objectives and Risk Parameters

The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs and other items supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted endowment funds that must be held in perpetuity or for donor-specified periods as well as funds with donor restrictions. Under this policy, the endowment assets are invested assuming a moderate level of investment risk. The endowment expects its funds to provide an average rate of return of approximately 3% annually. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate of return objectives, the Organization relies on a total return strategy in which investment returns are achieved through both current yield (investment income such as dividends and interest) and capital appreciation (both realized and unrealized). The Organization targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and how the Investment Objective Relate to the Spending Policy

Annually, the board of directors may designate, as a distribution to the Agency, at least 2% and not to exceed 6% of the average of (1) the value of the endowment's assets as of the date of the most recently ended fiscal year and (2) the value of the endowment's assets on the date of its fiscal year ended one year prior. This policy will ensure that the movement of the market value of the endowment assets with return objectives as set forth and the expenditure of the endowment income are correlated.

The following table represents the composition of the Organization's endowment net assets by type of fund at September 30, 2024:

	Without donor restrictions	With donor restrictions	Total
Board-designated endowment funds	\$ 1,470,432	\$ -	\$ 1,470,432
Donor-restricted endowment funds:			
Donor-restricted gift amounts required to be maintained in perpetuity	-	1,770,795	1,770,795
Accumulated investment gain	-	123,674	123,674
Donor-restricted term endowment	-	1,136,452	1,136,452
 Total endowment funds	 <u>\$ 1,470,432</u>	 <u>\$ 3,030,921</u>	 <u>\$ 4,501,353</u>

Meals on Wheels, Inc. of Tarrant County and Affiliates
Notes to Consolidated Financial Statements

The following table represents the changes in the Organization’s endowment funds during the year ended September 30, 2024:

	Without donor restrictions	With donor restrictions	Total
Endowment net assets, October 1, 2023	\$ 1,246,746	\$ 2,486,508	\$ 3,733,254
Investment return, net	249,527	520,993	770,520
Contributions	-	111,519	111,519
Appropriation of endowment assets for expenditure	(25,841)	(88,099)	(113,940)
Endowment net assets, September 30, 2024	\$ 1,470,432	\$ 3,030,921	\$ 4,501,353

7. Rental Revenue

The Organization leases a portion of its land and a building to a third-party tenant under an operating lease agreement expiring in July 2027. Future minimum lease revenues required under this lease agreement are as follows for the years ending September 30:

2025	\$ 128,581
2026	132,439
2027	113,226
	\$ 374,246

Rental income for the year ended September 30, 2024 totaled \$124,218.

8. Contributed Nonfinancial Assets

The Organization received contributions of nonfinancial assets of supplies and food totaling \$46,321 during the year ended September 30, 2024. The amount was fully allocated to program services and there were no donor restrictions related to these contributions. The value was based on the estimated fair market value of similar goods.

9. Related Party Transactions

The Organization received donations from board members totaling \$49,069 during the year ended September 30, 2024.

Meals on Wheels, Inc. of Tarrant County and Affiliates
Notes to Consolidated Financial Statements

10. Employee Benefit Plan

The Agency has established for its employees a Simplified Employee Pension – Individual Retirement Plan (SEP-IRA Plan) that provides retirement benefits to all eligible employees. The SEP-IRA Plan is a defined contribution plan. All employees over the age of 21 are eligible to participate in the SEP-IRA Plan on the first of the month following an employee’s two year anniversary. Under direction of the board of directors, the Organization contributes a minimum of 5% and currently contributes 8% of the employees’ gross wages into the SEP-IRA Plan. The employee is immediately fully vested. The Agency also has a tax deferred annuity plan that complies with Sections 403(b) of the Internal Revenue Code. Employees may make voluntary contributions, up to limits prescribed by law, to the 403(b) plan in addition to the 8% contributed by the Agency to the SEP-IRA Plan. Agency contributions for the year ended September 30, 2024, were approximately \$238,000.

11. Liquidity and Availability of Resources

The following reflects the Organization’s financial assets available to meet cash needs for general expenditures within one year of the consolidated statement of financial position date:

Cash and cash equivalents	\$ 3,084,252
Grants receivable	2,055,829
Accounts receivable	8,743
Investments	<u>4,211,478</u>
Total financial assets	9,360,302
Less amounts not available for general expenditures within one year:	
Future expendable donor-restricted term endowment, net of estimated appropriation of \$62,000	1,074,451
Donor restricted endowment to be retained in perpetuity	1,770,795
Board designated endowment, net of estimated appropriation of \$170,000	<u>1,300,432</u>
Financial assets not available for general expenditures	<u>4,145,678</u>
Financial assets available to meet cash needs for general expenditures within one year	<u><u>\$ 5,214,624</u></u>

The Organization receives significant contributions restricted by donors and considers contributions restricted for programs which are ongoing, major and central to its annual operations to be available to meet cash needs for general expenditures within one year.

Meals on Wheels, Inc. of Tarrant County and Affiliates

Notes to Consolidated Financial Statements

The Organization structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Organization maintains cash and cash equivalents in financial institutions that are available for this use. The Organization manages its liquid resources by focusing on fundraising efforts to ensure the entity has adequate contributions and grants to cover programs that are being conducted. The Organization strives to have a liquidity policy to maintain current financial assets less current liabilities of 90 days operating expenses. To achieve these targets, the Organization forecasts its future cash flows and monitors its reserves and liquidity on a monthly basis.

12. Subsequent Events

The Organization evaluated subsequent events through January 15, 2025, the date the consolidated financial statements were available to be issued and concluded that no additional disclosures are required.

Meals on Wheels, Inc. of Tarrant County
Schedule of Expenditures of Federal and State Awards
Year Ended September 30, 2024

Federal or State Grantor/Pass-through Grantor/Cluster or Program Title	Assistance Listing Number	Contract Number	Total Expenditures
Federal:			
U.S. Department of Health and Human Services:			
Aging Cluster			
Texas Health and Human Services Commission/Area Agency on Aging of Tarrant County			
Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers	93.044	-	\$ 538,954
Special Programs for the Aging, Title III, Part C, Nutrition Services	93.045	-	<u>4,255,038</u>
Total Aging Cluster			4,793,992
Texas Health and Human Services Commission			
Social Services Block Grant	93.667	-	<u>471,346</u>
Total U.S. Department of Health and Human Services			5,265,338
U.S. Department of Housing and Urban Development:			
CDBG - Entitlement Grants - Cluster			
City of Arlington			
Community Development Block Grant	14.218	-	20,040
Community Development Block Grant	14.218	-	5,580
City of Fort Worth			
Community Development Block Grant	14.218	-	75,000
Community Development Block Grant	14.218	-	35,560
Community Development Block Grant	14.218	-	111,693
COVID-19 Community Development Block Grant	14.218	-	<u>211,831</u>
Total CDBG - Entitlement Grants - Cluster			459,704
U.S. Department of the Treasury:			
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	-	<u>5,983,004</u>
Total Expenditures of Federal Awards			11,708,046
State:			
Texas Veteran's Commission:			
Fund for Veterans Assistance - Meals	N/A	GT-FVA20-040	290,880
Fund for Veterans Assistance - Home Modifications	N/A	GT-HTX21-006	<u>40,494</u>
Total Texas Veteran's Commission			331,374
Texas Department of Agriculture:			
Texans Feeding Texans	N/A	HDM-20-5168	<u>914,708</u>
Total Expenditures of State Awards			1,246,082
Total Expenditures of Federal and State Awards			<u>\$ 12,954,128</u>

See notes to schedule of expenditures of federal and state awards.

Meals on Wheels, Inc. of Tarrant County
Notes to Schedule of Expenditures of Federal and State Awards

1. Basis of Presentation

The accompanying schedule of expenditures of federal and state awards (Schedule) includes the federal and state award activity of Meals on Wheels, Inc. of Tarrant County (Agency) under programs of the federal and state government for the year ended September 30, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the *Texas Grant Management Standards* (TxGMS). Because the Schedule presents only a selected portion of the operations of Agency, it is not intended to and does not present the financial position, changes in net assets or cash flows of the Organization.

2. Summary of Significant Accounting Policies

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

3. Subrecipients

Of the federal and state expenditures presented in the Schedule, the Agency provided no federal or state awards to subrecipients.

4. Non-cash Assistance

The Agency did not receive any non-cash assistance from federal or state agencies for the year ended September 30, 2024.



**Independent Auditors' Report on Internal Control over Financial Reporting and on
Compliance and Other Matters Based on an Audit of Consolidated Financial Statements
Performed in Accordance with *Government Auditing Standards***

To the Board of Directors
Meals on Wheels, Inc. of Tarrant County

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Meals on Wheels, Inc. of Tarrant County, which comprise the statement of financial position as of September 30, 2024, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements and have issued our report thereon dated January 15, 2025. The financial statements of Meals on Wheels, Inc. Client Assistance and Meals on Wheels, Inc. of Tarrant County Endowment Fund (Affiliates), were not audited in accordance with *Government Auditing Standards* and accordingly this report does not include reporting on internal control financial reporting or instances of reportable noncompliance associated with the Affiliates.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Meals on Wheels, Inc. of Tarrant County's (Organization) internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Organization's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



A Limited Liability Partnership

Arlington, Texas
January 15, 2025



Independent Auditors' Report on Compliance for Each Major Federal and State Program and on Internal Control over Compliance Required by the Uniform Guidance and *Texas Grant Management Standards*

To the Board of Directors
Meals on Wheels, Inc. of Tarrant County

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited Meals on Wheels, Inc. of Tarrant County's (Organization) compliance with the types of compliance requirements identified as subject to audit in *the OMB Compliance Supplement* and the *Texas Grant Management Standards* (TxGMS) that could have a direct and material effect on each of the Organization's major federal and state programs for the year ended September 30, 2024. The Organization's major federal and state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Organization complied in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended September 30, 2024.

Basis for Opinion on Each Major Federal and State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and the audit requirements of the TxGMS. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal and state program. Our audit does not provide a legal determination of the Organization's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Organization's federal and state programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Organization's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance and TxGMS will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Organization's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance and TxGMS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Organization's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Organization's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and TxGMS, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal or state program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal and state program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal and state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and the TxGMS. Accordingly, this report is not suitable for any other purpose.



A Limited Liability Partnership

Arlington, Texas
January 15, 2025

Meals on Wheels, Inc. of Tarrant County
Schedule of Findings and Questioned Costs
Year Ended September 30, 2024

Section I – Summary of Auditors’ Results

Consolidated Financial Statements

Type of auditors’ report issued:	Unmodified
Internal control over financial reporting:	
• Material weaknesses identified?	No
• Significant deficiencies identified?	None reported
Noncompliance material to financial statements noted?	No

Federal and State Awards

Internal control over major programs:	
• Material weaknesses identified?	No
• Significant deficiencies identified?	None reported
Type of auditors’ report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance or TxGMS?	No

Identification of Major Federal and State Programs:

Federal:

Coronavirus State and Local Fiscal Recovery Funds	ALN 21.027
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State:

Fund for Veterans Assistance – Meals	
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Dollar threshold used to distinguish between type A and type B programs:	\$750,000
Auditee qualified as low-risk auditee?	Yes

Section II – Financial Statement Findings

None

Meals on Wheels, Inc. of Tarrant County
Schedule of Findings and Questioned Costs
Year Ended September 30, 2024

Section III – Federal and State Award Findings and Questioned Costs

None

Section IV – Summary Schedule of Prior Audit Findings

None