STOP FOODBORNE ILLNESS, INC.

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

(With Auditor's Report)

Wieland Wallace Inc.
Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
STOP Foodborne Illness, Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of STOP Foodborne Illness, Inc. (an Illinois nonprofit organization), which comprise the statements of financial position as of December 31, 2022 and 2021, and the related statements of activities, cash flows and functional expenses for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of STOP Foodborne Illness, Inc position as of December 31, 2022 and 2021, and the related statements of activities, cash flows and functional expenses for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of STOP Foodborne Illness, Inc. 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 opinion

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted 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, including omissions, 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 financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of STOP Foodborne Illness, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about STOP Foodborne Illness, Inc.'s ability to continue as a going concern for a reasonable period of time.

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

Wieland Wallace Inc.

Batavia, Illinois
May 26, 2023

STOP FOODBORNE ILLNESS, INC.
STATEMENTS OF FINANCIAL POSITION

ASSETS

		Year Ended December 31,		
		2022		2021
CURRENT ASSETS				
Cash	**$**	**579,441**	$	544,926
Unconditional Promises to Give, without donor restriction		**65,873**		91,215
Unconditional Promises to Give, with donor restriction		**300,000**		350,000
Prepaid Expenses		**29,661**		24,143
TOTAL CURRENT ASSETS		**974,975**		1,010,284
LONG TERM ASSETS				
Property and Equipment, net		**4,514**		1,958
ROU Assets - Net		**7,724**		—
Deposits		**1,350**		1,350
TOTAL ASSETS	**$**	**988,563**	$	1,013,592

LIABILITIES AND NET ASSETS

LIABILITIES				
Accounts Payable and Accrued Expenses	**$**	**17,835**	$	18,652
Lease Liability		**7,724**		–
TOTAL LIABILITIES		**25,559**		18,652
NET ASSETS				
Without Donor Restrictions		**137,898**		210,152
With Donor Restrictions		**825,106**		784,788
TOTAL NET ASSETS		**963,004**		994,940
TOTAL LIABILITIES AND NET ASSETS	**$**	**988,563**	$	1,013,592

STOP FOODBORNE ILLNESS, INC.

STATEMENTS OF ACTIVITIES

	Year Ended December 31, 2022			Year Ended December 31, 2021		
	Without Donor Restrictions	**With Donor Restrictions**	**2022 Totals**	Without Donor Restrictions	With Donor Restrictions	2021 Totals
SUPPORT AND REVENUES:						
Contributions:						
Businesses	**$ 33,614**	**$ 485,150**	**$ 518,764**	$ 11,076	$ 390,208	$ 401,284
Individuals	**16,062**	**–**	**16,062**	16,894	–	16,894
Foundations and Others	**343,137**	**4,563**	**347,700**	303,663	75,000	378,663
Interest Income	**11**	**–**	**11**	10	–	10
In Kind Donations	**–**	**–**	**–**	5,500	–	5,500
PPP Loan Forgiveness	**–**	**–**	**–**	159,999	–	159,999
Other Income	**179**	**–**	**179**	433	–	433
Net Assets Released from Restrictions						
Satisfaction of Program Restriction Expenditures	**449,395**	**(449,395)**	**–**	206,644	(206,644)	–
TOTAL SUPPORT AND REVENUES	**842,398**	**40,318**	**882,716**	704,219	258,564	962,783
EXPENSES:						
Programs	**808,573**	**–**	**808,573**	589,043	–	589,043
Supporting Services:						
General and Administrative	**68,382**	**–**	**68,382**	53,953	–	53,953
Fundraising	**37,697**	**–**	**37,697**	24,689	–	24,689
Total Supporting Services	**106,079**	**–**	**106,079**	78,642	–	78,642
TOTAL EXPENSES	**914,652**	**–**	**914,652**	667,685	–	667,685
INCREASE IN NET ASSETS	**(72,254)**	**40,318**	**(31,936)**	36,534	258,564	295,098
NET ASSETS, BEGINNING OF YEAR	**210,152**	**784,788**	**994,940**	173,618	526,224	699,842
NET ASSETS, END OF YEAR	**$ 137,898**	**$ 825,106**	**$ 963,004**	$ 210,152	$ 784,788	$ 994,940

STOP FOODBORNE ILLNESS, INC.

SCHEDULES OF FUNCTIONAL EXPENSES

	Year Ended December 31, 2022				Year Ended December 31, 2021			
	Program Services	**General and Administrative**	**Fundraising**	**Total 2022**	Program Services	General and Administrative	Fundraising	Total 2021
Personnel Costs:								
Salaries and Wages	**$ 437,165**	**$ 28,824**	**$ 14,412**	**$ 480,401**	$ 363,869	$ 23,991	$ 11,996	$ 399,856
Payroll Taxes	**39,395**	**2,598**	**1,299**	**43,292**	27,570	1,818	909	30,297
Employee Benefits	**46,992**	**3,098**	**1,549**	**51,639**	42,446	2,799	1,399	46,644
Other	**4,870**	**321**	**161**	**5,352**	4,220	278	139	4,637
Travel and Related Costs:								
Travel	**7,092**	**163**	**897**	**8,152**	809	19	102	930
Lodging	**5,585**	**128**	**706**	**6,419**	—	—	—	—
Meals	**3,022**	**1,259**	**755**	**5,036**	94	39	24	157
Registration	**1,333**	**555**	**333**	**2,221**	332	138	83	553
Professional Fees								
Accounting and Auditing	**—**	**6,650**		**6,650**	—	6,175	—	6,175
Development Consulting	**12,310**	**6,715**	**3,357**	**22,382**	12,227	6,670	3,335	22,232
Information Technology	**6,598**	**776**	**388**	**7,762**	7,238	852	426	8,516
Marketing	**47,502**	**5,589**	**2,794**	**55,885**	10,285	1,210	605	12,100
Other	**85**	**7**	**39**	**131**	97	8	45	150
Direct Program Costs								
Presentation Costs	**2,397**	**—**	**—**	**2,397**	10	—	—	10
Other	**127,254**	**—**	**—**	**127,254**	49,009	—	—	49,009
Communications and Marketing								
Website	**27,960**	**3,289**	**1,645**	**32,894**	20,217	2,378	1,189	23,784
E-Tapestry	**—**	**—**	**—**	**—**	5,577	328	656	6,561
Occupancy								
Rent	**22,481**	**2,584**	**775**	**25,840**	21,388	2,458	738	24,584
Utilities	**2,033**	**234**	**70**	**2,337**	2,290	263	79	2,632
Office and Administrative								
Supplies	**1,926**	**227**	**113**	**2,266**	7,623	897	448	8,968
Postage and Delivery	**131**	**15**	**8**	**154**	151	18	9	178
Printing and Stationery	**156**	**18**	**9**	**183**	556	65	33	654
Computer Expenses	**649**	**76**	**38**	**763**	386	46	23	455
Telephone and Internet	**6,361**	**748**	**374**	**7,483**	8,121	956	478	9,555
Insurance	**2,077**	**2,534**	**456**	**5,067**	1,817	2,216	399	4,432
Lease Cost	**1,423**	**1,737**	**313**	**3,473**	—	—	—	—
Development Expenses	**—**	**—**	**7,039**	**7,039**	—	—	1,389	1,389
Other	**214**	**25**	**13**	**252**	2,086	246	123	2,455
Depreciation	**1,562**	**212**	**154**	**1,928**	625	85	62	772
	$ 808,573	**$ 68,382**	**$ 37,697**	**$ 914,652**	$ 589,043	$ 53,953	$ 24,689	$ 667,685

STOP FOODBORNE ILLNESS, INC.
STATEMENTS OF CASH FLOWS

	Years Ended December 31, 2022	2021
CASH FLOW FROM OPERATING ACTIVITIES:		
Increase (decrease) in Net Assets	**$ (31,936)**	$ 295,098
Adjustments to Reconcile Change in Net Assets to Net Cash Provided By Operating Activities:		
Depreciation	**1,928**	772
PPP Loan Forgiveness	**–**	(159,999)
Decrease (Increase) in Assets:		
Unconditional Promises to Give	**75,342**	(50,000)
Prepaid Expenses	**(5,518)**	235
Decrease in Liabilities:		
Accounts Payable and Accrued Expenses	**(818)**	(10,560)
NET CASH PROVIDED BY OPERATING ACTIVITIES	**38,998**	75,546
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchases of property and equipment	**(4,483)**	(1,001)
NET CASH USED IN INVESTING ACTIVITIES	**(4,483)**	(1,001)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from SBA Economic Disaster Loan	**–**	(77,616)
NET CASH USED IN FINANCING ACTIVITIES	**–**	(77,616)
NET INCREASE IN CASH	**34,515**	152,161
CASH AT BEGINNING OF YEAR	**544,926**	392,765
CASH AT END OF YEAR	**$ 579,441**	$ 544,926

NOTE 1 – ORGANIZATION AND NATURE OF ACTIVITIES

STOP Foodborne Illness, Inc. (STOP) (the Organization) is a national nonprofit public health organization which originally formed in 1993 and incorporated in California in 1994 under the name *Safe Tables Our Priority, Inc*. Due to the relocation of its principal headquarters to Chicago, the Organization formed a new corporation under the Illinois General Not for Profit Corporation Act with the new name of *STOP Foodborne Illness, Inc*. and merged the organizations with the new corporation being the surviving entity.

As the voice of people affected by foodborne illness, the organization collaborates with partners in academia, the food industry, and government to prevent foodborne illness. The Organization advocates for effective food safety policy and facilitate culture change to increase food safety.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the Organization's significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

BASIS OF PRESENTATION

The accompanying financial statements report the assets, liabilities, revenues and expenses of the Organization using the accrual basis of accounting. The Organization reports information regarding its financial position, activities, grants and contributions received, if any, according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

CASH AND CASH EQUIVALENTS

For purposes of the statement of cash flows, the Organization considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents, but does not include certificates of deposit. At December 31, 2022 and 2021, there were no cash equivalents. The Organization maintains its cash in bank deposit accounts, which, at times, may exceed federally insured limits. The Organization has not experienced any losses in such accounts.

ACCOUNTS RECEIVABLE

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probably uncollectible amounts through charge to net assets and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Accounts are considered delinquent when not collected within negotiated terms.

CAPITALIZATION AND DEPRECIATION

Property and equipment are recorded at cost and capitalized, while expenditures for maintenance and repairs are charged to expense as incurred. Donations of property and equipment are recorded as support at their estimated fair value at the date of donation. Upon disposal of depreciable property, the appropriate property accounts are reduced by the related costs and accumulated depreciation.

Depreciation is provided for using the straight-line method in amounts sufficient to relate the cost of depreciable assets to operations over their estimated service lives which vary from three to ten years. The estimated service life of the assets for depreciation purposes may be different than their actual economic useful lives.

PROMISES TO GIVE AND REVENUE RECOGNITION

The Organization follows the FASB guidance provided under in ASU No. 2014-09, Revenue from Contracts with Customers (Topic 606), which supersedes the revenue recognition requirements in Accounting Standards Codification 605, Revenue Recognition. ASU No. 2014-09 provides for a single five-step model to be applied to all revenue contracts with customers.

The Organization also follows the FASB guidance provided in ASU No. 2018-08, Not-for-Profit Entities (Topic 958) – Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made. ASU No. 2018-08 improves the current guidance on determining whether transactions are contributions or exchange transactions. ASU No. 2018-08 also requires determining if a contribution is conditional on the basis of whether an agreement includes a barrier that must be overcome and either a right of return of assets transferred or a right of release of a promisor’s obligation to transfer assets.

Grants, gifts and contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are 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 in the statement of activities.

Conditional promises to give are recognized as support when the conditions on which they depend are substantially met. Support from grants and other agreements that in substance constitute exchanges for services from the Organization is recognized when earned.

Special event revenues are recognized when the underlying event occurs or when contributions are made that are unconditional.

Program revenue is recognized when earned for the period.

LEASES

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-02, Leases (Topic 842), which replaced existing lease accounting guidance. The new standard is intended to provide enhanced transparency and comparability by requiring lessees to record right-of-use (ROU) assets and corresponding lease liabilities on the balance sheet. 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. The new guidance requires the Organization to continue to classify leases as either an operating or finance lease, with classification affecting the pattern of expense recognition in the income statement. In addition, the new standard requires enhanced disclosure surrounding the amount, timing and uncertainty of cash flows arising from leasing agreements.

As of January 1, 2022, the Organization changed its accounting method for leases as a result of implementing the requirements in the Financial Accounting Standard Board's Accounting Standards Codification (ASC) 842, Leases, using the modified retrospective transition method. There was no cumulative effect adjustment to the Organization's balance sheet as of January 1, 2022. Comparative information has not been restated and continues to be reported under the accounting standards in effect for the prior period.
The new lease guidance requires the recognition of a right -of-use asset and a lease liability for operating leases. The Organization elected the package of practical expedients, which allowed, among other things, for not reassessing the lease classification or initial direct costs for existing leases. The Organization has not elected the hindsight practical expedient.

As of January 1, 2022, approximately $11,100 in operating lease right -of-use assets and corresponding lease liabilities were recognized. Adoption of the new guidance did not have a significant impact to the statement of income and comprehensive income or cash flows for the year ended December 31, 2022.

The Organization has elected, for all underlying classes of assets, to not recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less at lease commencement, and do not include an option to purchase the underlying asset that the Organization is reasonably certain to exercise.

ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

INCOME TAXES

The Organization is tax exempt under Internal Revenue Code Section 501(c)(3), is classified as a public charity under Section 170 (b)(1)(A)(vi) and has no unrelated business income. Accordingly, no provision for income taxes is reported.

The financial statement effects of a tax position taken or expected to be taken are recognized when it is more likely than not, based on technical merits, that the position will be sustained upon examination. As of December 31, 2022, the Organization had no uncertain tax positions that qualify for recognition or disclosure in the financial statements.

CONTRIBUTED SERVICES AND GOODS

The Organization receives donated services from countless unpaid volunteers assisting with advocacy, outreach, educational and fundraising efforts. Amounts have not been recognized in the financial statements for the value of such volunteer efforts because the criteria for recognition under accounting principles generally accepted in the United States of America have not been met.

Donated goods are recognized as a contribution at their estimated fair value when donated to the Organization. The Organization received donated goods valued at $0 and $5,500, during the years ended December 31, 2022 and 2021, respectively. The value of the donated goods is included as unrestricted income and also as General and Administrative expense on the statement of activities

BOARD REVIEW

The Organization has evaluated subsequent events through the date which the financial statements were available to be issued which is the date of the Independent Auditor's Report.

NET ASSETS

Net assets are classified based on the existence or absence of donor-imposed restrictions.

Net assets without donor restrictions:	Net assets not subject to donor-imposed stipulations
Net assets with donor restrictions:	Net assets subject to donor-imposed restrictions that may or will be met by actions of the Organization or the passage of time. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported on the statement of activities as net assets released from restrictions.

NOTE 3 – CONCENTRATIONS AND UNCERTAINTY

During the years ended December 31, 2022 and 2021, approximately 21% and 28% of the Organization's total support and revenues came from one foundation (formerly corporate donor), respectively. During the year ended December 31, 2022, the organization took several initiatives including marketing and public relation programs and related training for board members and staff and has successfully reduced the dependency on one source.

NOTE 4 – PROPERTY AND EQUIPMENT

Property and equipment consist of the following at December 31, 2022 and 2021:

	2022	2021
Furniture	**$ 7,044**	$ 7,044
Equipment	**40,097**	35,614
Website development	**14,931**	14,930
	62,072	57,588
Accumulated depreciation	**(57,558)**	(55,630)
Property and equipment, net	**$ 4,514**	$ 1,958

NOTE 5 – OPERATING LEASE

The Organization conducts its activities from administrative offices located in Chicago, Illinois. The Organization renewed the lease through December 31, 2023. Rent expense was $25,840 and $24,584 during each of the years ended December 31, 2022 and 2021 respectively. Future annual minimum rentals under the office lease for the year 2023 are $26,280

The Organization has an operating lease for its copier which has a remaining lease term of 2.5 years. As of December 31, 2022, the right-of-use (ROU) asset had a balance of $7,724, as shown in noncurrent assets on the statement of financial position; the corresponding lease liability is included in liabilities as $7,724. The lease asset and liability were calculated utilizing the risk-free discount rate of 1.04%, according to the Organization's elected policy.

Additional information about the Organization's leases is as follows:

Weighted average remaining lease term:	
Operating Lease	2.5 years
Weighted average discount rate:	
Operating Lease	1.04%
Cash paid for amounts included in the measurement of lease liabilities:	
Operating cash flows from operating leases	$3,475

Maturities of operating lease liabilities as of December 31, 2022 were as follows:

Year Ending December 31:	
2023	$ 3,475
2024	3,475
2025	869
Total lease payments	7,819
Less: interest	(95)
Present value of lease liabilities	$ 7,724

NOTE 6 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes or periods:

	2022	2021
Subject to Satisfaction of Program Restricted Expenditures:		
Dave Theno Fellowship	**$ 41,759**	$ 34,907
Salmonella Awareness	**-**	65,000
Alliance to STOP Foodborne Illness	**783,347**	684,881
Total net assets with donor restrictions	**$ 825,106**	$ 784,788

During the year ended December 31, 2022, expenses for the restricted programs above were allocated to the respective expense line items under program services rather than presented separately. Total expenses for the Dave Theno Fellowship, Alliance to STOP Foodborne Illness and Salmonella Awareness were $53,148, $326,684 and $69,563, respectively, for the year ended December 31, 2022.

NOTE 7 - RETIREMENT PLAN

The Organization sponsors a 403(b) plan for certain employees. The Organization does not provide a matching contribution.

NOTE 8 – PROMISES TO GIVE

Unconditional promises to give consists of the following:

	2022	2021
Promises without donor restrictions		
Roth and Letch Family Foundation	**$ 25,000**	$ 50,000
Consumer Brand Association	**20,000**	40,000
GOJO Industries	**15,000**	-
Other donors	**5,873**	1,215
	$ 65,873	$ 91,215
Promises with donor restrictions		
Amazon.com Services, Inc.	**-**	25,000
Kellogg Organization	**25,000**	25,000
PepsiCo	**-**	25,000
JBS	**25,000**	25,000
Chipotle Mexican Grill	**25,000**	25,000
The Hershey Organization	**25,000**	25,000
Conagra Brands	**25,000**	25,000
Maple Leaf Foods	**25,000**	25,000
Walmart, Inc.	**25,000**	25,000
Wegmans Food Markets	**25,000**	25,000
Nestle	**25,000**	25,000
Costco Wholesale	**25,000**	-
Cargill, Inc.	**25,000**	25,000
LGMA	**-**	25,000
Mars Incorporated	**25,000**	25,000
	$ 300,000	$ 350,000

NOTE 9 – LIQUIDITY OF ASSETS

As part of the Organization’s liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. To help manage unanticipated liquidity needs, the Organization maintains investments to meet a minimum of two years of normal operating expense.

The Organization has $945,314 of financial assets available within one year of the statement of financial position date to meet cash needs for general expenditures consisting of cash of $579,441 and promises to give of $365,873. The promises to give are subject to implied time and donor restrictions but are expected to be collected within one year.

NOTE 10 - SMALL BUSINESS ADMINISTRATION ECONOMIC DISASTER LOANS

During the year ended December 31, 2020 and 2021 the Organization received $159,999 through COVID-19 programs that were sponsored by the United States and administered by the Small Business Administration (the “SBA”). The entire loan was forgiven by the SBA in 2021 and was included as PPP Loan forgiveness in the Statement of Activities for the year ended December 31, 2021.

NOTE 11 – COVID-19

The Organization has taken several measures to monitor and mitigate the effects of Covid-19, including applying and receiving loans under the Payroll Protection Program as described above. Although significant progress has recently been made in negating the pandemic, significant uncertainty remains around the breadth and duration of the effects of Covid-19. As such, the Organization is unable to determine if it will have a material impact to its operations in future years.
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