

STOP FOODBORNE ILLNESS, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

(With Independent 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, 2021 and 2020, 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, 2021 and 2020, 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 27, 2022

STOP FOODBORNE ILLNESS, INC.
STATEMENTS OF FINANCIAL POSITION

ASSETS

	<u>December 31,</u>	
	<u>2021</u>	<u>2020</u>
<u>CURRENT ASSETS</u>		
Cash	\$ 544,926	\$ 392,765
Unconditional Promises to Give, without donor restriction	91,215	131,215
Unconditional Promises to Give, with donor restriction	350,000	260,000
Prepaid Expenses	24,143	24,378
Property and Equipment, net	1,958	1,729
Deposits	1,350	1,350
	<u>1,013,592</u>	<u>811,437</u>
<u>TOTAL ASSETS</u>	<u>\$ 1,013,592</u>	<u>\$ 811,437</u>

LIABILITIES AND NET ASSETS

<u>LIABILITIES</u>		
Accounts Payable and Accrued Expenses	\$ 18,652	\$ 29,212
SBA Economic Disaster Loan	-	82,383
	<u>18,652</u>	<u>111,595</u>
<u>TOTAL LIABILITIES</u>	<u>18,652</u>	<u>111,595</u>
 <u>NET ASSETS</u>		
Without Donor Restrictions	210,152	173,618
With Donor Restrictions	784,788	526,224
	<u>994,940</u>	<u>699,842</u>
<u>TOTAL NET ASSETS</u>	<u>994,940</u>	<u>699,842</u>
<u>TOTAL LIABILITIES AND NET ASSETS</u>	<u>\$ 1,013,592</u>	<u>\$ 811,437</u>

STOP FOODBORNE ILLNESS, INC.

STATEMENTS OF ACTIVITIES

	December 31, 2021			December 31, 2020		
	Without Donor Restrictions	With Donor Restrictions	2021 Totals	Without Donor Restrictions	With Donor Restrictions	2020 Totals
	SUPPORT AND REVENUES:					
Contributions:						
Businesses	\$ 11,076	\$ 390,208	\$ 401,284	\$ 5,600	\$ 361,000	\$ 366,600
Individuals	16,894	-	16,894	7,486	-	7,486
Foundations and Others	303,663	75,000	378,663	522,940	-	522,940
Interest Income	10	-	10	5	-	5
In Kind Donations	5,500	-	5,500	-	-	-
PPP Loan Forgiveness	159,999	-	159,999	-	-	-
Other Income	433	-	433	870	-	870
Net Assets Released from Restrictions						
Satisfaction of Program Restriction Expenditures	206,644	(206,644)	-	217,226	(217,226)	-
TOTAL SUPPORT AND REVENUES	704,219	258,564	962,783	754,127	143,774	897,901
EXPENSES:						
Programs	589,043		589,043	635,140		635,140
Supporting Services:						
General and Administrative	53,953	-	53,953	57,033	-	57,033
Fundraising	24,689	-	24,689	28,637	-	28,637
Total Supporting Services	78,642	-	78,642	85,670	-	85,670
TOTAL EXPENSES	667,685	-	667,685	720,810	-	720,810
INCREASE IN NET ASSETS	36,534	258,564	295,098	33,317	143,774	177,091
NET ASSETS, BEGINNING OF YEAR	173,618	526,224	699,842	140,301	382,450	522,751
NET ASSETS, END OF YEAR	\$ 210,152	\$ 784,788	\$ 994,940	\$ 173,618	\$ 526,224	\$ 699,842

STOP FOODBORNE ILLNESS, INC.
SCHEDULES OF FUNCTIONAL EXPENSES

	Year Ended December 31, 2021				Year Ended December 31, 2020			
	Program Services	General and Administrative	Fundraising	Total 2021	Program Services	General and Administrative	Fundraising	Total 2020
Personnel Costs:								
Salaries and Wages	\$ 363,869	\$ 23,991	\$ 11,996	\$ 399,856	\$ 378,761	\$ 24,973	\$ 12,487	\$ 416,221
Payroll Taxes	27,570	1,818	909	30,297	28,867	1,903	952	31,722
Employee Benefits	42,446	2,799	1,399	46,644	37,368	2,464	1,232	41,064
Other	4,220	278	139	4,637	3,293	217	109	3,619
Travel and Related Costs								
Travel	809	19	102	930	2,153	50	272	2,475
Lodging	—	—	—	—	3,009	69	380	3,458
Meals	94	39	24	157	627	261	157	1,045
Registration	332	138	83	553	3,804	1,585	951	6,340
Professional Fees								
Accounting and Auditing	—	6,175	—	6,175	—	5,900	—	5,900
Development Consulting	12,227	6,670	3,335	22,232	5,881	3,208	1,604	10,693
Information Technology	7,238	852	426	8,516	8,685	1,022	511	10,218
In-kind legal services	—	—	—	—	—	—	—	—
Marketing	10,285	1,210	605	12,100	34,985	4,116	2,058	41,159
Other	97	8	45	150	21	2	10	33
Direct Program Costs								
Presentation Costs	10	—	—	10	956	—	—	956
Other	49,009	—	—	49,009	43,787	—	—	43,787
Communications and Marketing								
Website	20,217	2,378	1,189	23,784	28,036	3,298	1,649	32,983
E-Tapestry	5,577	328	656	6,561	7,284	428	857	8,569
Occupancy								
Rent	21,388	2,458	738	24,584	28,139	3,234	970	32,343
Utilities	2,290	263	79	2,632	2,191	252	76	2,519
Office and Administrative								
Supplies	7,623	897	448	8,968	4,332	510	255	5,097
Postage and Delivery	151	18	9	178	6	1	—	7
Printing and Stationery	556	65	33	654	269	32	16	317
Computer Expenses	386	46	23	455	675	79	40	794
Telephone and Internet	8,121	956	478	9,555	8,404	989	494	9,887
Insurance	1,817	2,216	399	4,432	1,671	2,038	367	4,076
Board Expenses	—	—	—	—	—	163	—	163
Development Expenses	—	—	1,389	1,389	—	—	3,052	3,052
Other	2,086	246	123	2,455	1,331	157	78	1,566
Depreciation	625	85	62	772	605	82	60	747
	<u>\$ 589,043</u>	<u>\$ 53,953</u>	<u>\$ 24,689</u>	<u>\$ 667,685</u>	<u>\$ 635,140</u>	<u>\$ 57,033</u>	<u>\$ 28,637</u>	<u>\$ 720,810</u>

STOP FOODBORNE ILLNESS, INC.
STATEMENTS OF CASH FLOWS

	Years Ended December 31,	
	2021	2020
<u>CASH FLOW FROM OPERATING ACTIVITIES:</u>		
Increase in Net Assets	\$ 295,098	\$ 177,091
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) By Operating Activities:		
Depreciation	772	747
PPP Loan Forgiveness	(159,999)	-
Decrease (Increase) in Assets:		
Unconditional Promises to Give	(50,000)	(165,000)
Prepaid Expenses	235	237
Decrease in Liabilities:		
Accounts Payable and Accrued Expenses	(10,560)	(28,318)
<u>NET CASH PROVIDED BY OPERATING ACTIVITIES</u>	75,546	(15,243)
<u>CASH FLOW FROM INVESTING ACTIVITIES:</u>		
Purchases of property and equipment	(1,001)	(1,464)
<u>NET CASH USED BY INVESTING ACTIVITIES</u>	(1,001)	(1,464)
<u>CASH FLOW FROM FINANCING ACTIVITIES:</u>		
Proceeds from SBA Economic Disaster Loan	77,616	82,383
	77,616	82,383
<u>NET INCREASE IN CASH</u>	152,161	65,676
<u>CASH AT BEGINNING OF YEAR</u>	392,765	327,089
<u>CASH AT END OF YEAR</u> \$	<u>544,926</u> \$	<u>392,765</u>

STOP FOODBORNE ILLNESS, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

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.* STOP is dedicated to the prevention of illness and death from foodborne pathogens by advocating for sound public policy, building public awareness, and assisting those impacted by foodborne illness.

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. In March 2012 with an effective date of June 23, 2011, the Internal Revenue Service determined the new corporation is tax exempt under Internal Revenue Code Section 501 (c) (3) and is classified as a public charity under Section 170 (b)(1)(A)(vi).

STOP was formed in the aftermath of the Jack in the Box *E. coli* outbreak as a grassroots effort. STOP was a touchstone for families stricken by the outbreak, and a resource for media outlets. Increasing awareness about foodborne pathogens served as a guiding principle in the early years of STOP. STOP joined the Safe Food Coalition, and became a strong voice within this group and a catalyst for change. In 1996, STOP was key in facilitating the first meat and poultry reforms since 1906. Over the years STOP has significantly improved public health by raising awareness about foodborne pathogens, advocating for stricter regulations and assisting those personally impacted by foodborne illness. STOP regularly works with and informs receptive food industry trade groups and companies, national and local media, government representatives on both sides of the aisle, as well as the USDA, FDA, HHS (Health and Human Services) and the CDC (Center for Disease Control). The Organization holds congressional forums and panels with legislators, those affected by foodborne illness and professionals from a diverse range of disciplines, such as physicians and meat inspectors. In January 2011, due in large part to STOP and the tireless efforts of its supporters, President Obama signed H.R. 2751 *The FDA Food Safety Modernization Act* into law. The FDA now possesses mandatory recall authority, and must inspect facilities more frequently.

STOP continually strives to:

- Push governmental agencies to reform their policies to better address food safety
- Serve as a reference and resources for those concerned with food safety and foodborne illness
- Provide assistance and support to those with ongoing medical and emotional issues related to foodborne illness
- Collaborate with partners in academia, the food industry, and the government to prevent foodborne illness.
- Raise awareness through regional and national conferences, webinars and E-alerts
- Advocate 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.

STOP FOODBORNE ILLNESS, INC.

Notes to the Financial Statements (*Continued*)

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, 2021 and 2020, 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.

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.

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.

STOP FOODBORNE ILLNESS, INC.

Notes to the Financial Statements (Continued)

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, 2021, 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 \$5,500 and \$0, during the years ended December 31, 2021 and 2020, 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.

STOP FOODBORNE ILLNESS, INC.

Notes to the Financial Statements (*Continued*)

NOTE 3 – CONCENTRATIONS AND UNCERTAINTY

During the years ended December 31, 2021 and 2020, approximately 28% and 56% of the Organization's total support and revenues came from one foundation (formerly corporate donor), respectively. During the year ended December 31, 2021, 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, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Furniture	\$ 7,044	\$ 7,044
Equipment	35,614	34,613
Website development	<u>14,930</u>	<u>14,931</u>
	57,588	55,124
Accumulated depreciation	<u>(55,630)</u>	<u>(54,858)</u>
Property and equipment, net	<u>\$ 1,958</u>	<u>\$ 1,729</u>

NOTE 5 – OPERATING LEASE

The Organization conducts its activities from administrative offices located in Chicago, Illinois. The Organization renewed the lease in 2021 through December 31, 2022. Rent expense was \$24,584 and \$32,344 during each of the years ended December 31, 2021 and 2020 respectively. Future annual minimum rentals under the leases are as follows at December 31, 2021:

2022	<u>\$ 25,800</u>
	<u>\$ 25,800</u>

NOTE 6 – NET ASSETS WITH DONOR RESTRICTIONS

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

	<u>2021</u>	<u>2020</u>
Subject to Satisfaction of Program Restricted Expenditures:		
Dave Theno Fellowship	\$ 34,907	\$ 80,967
Salmonella Awareness	65,000	-
Alliance to STOP Foodborne Illness	<u>684,881</u>	<u>445,257</u>
Total net assets with donor restrictions	<u>\$ 784,788</u>	<u>\$ 526,224</u>

During the year ended December 31, 2021, 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 \$46,085, \$150,559 and \$10,000, respectively, for the year ended December 31, 2021.

NOTE 7 - RETIREMENT PLAN

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

STOP FOODBORNE ILLNESS, INC.

Notes to the Financial Statements (*Continued*)

NOTE 8 – 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 \$986,141 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 \$544,926 and promises to give of \$441,215. The promises to give are subject to implied time and donor restrictions but are expected to be collected within one year.

NOTE 9 – PROMISES TO GIVE

Unconditional promises to give consists of the following:

	<u>2021</u>	<u>2020</u>
Promises without donor restrictions		
The Roth and Letch Family Charitable Foundation	\$ 50,000	\$ 125,000
North Carolina State University	40,000	5,000
Other donors	<u>1,215</u>	<u>6,215</u>
	<u>\$ 91,215</u>	<u>\$ 131,215</u>
Promises with donor restrictions		
Amazon.com Services, Inc.	25,000	25,000
The Coca-Cola Company	-	25,000
Kellogg Company	25,000	-
PepsiCo	25,000	-
JBS	25,000	-
Chipotle Mexican Grill	25,000	-
The Hershey Company	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	20,000
Nestle	25,000	25,000
Costco Wholesale	-	25,000
Cargill, Inc.	25,000	25,000
LGMA	25,000	15,000
Mars Incorporated	<u>25,000</u>	<u>25,000</u>
	<u>\$ 350,000</u>	<u>\$ 260,000</u>

NOTE 10 - SMALL BUSINESS ADMINISTRATION ECONOMIC DISASTER LOANS

During the year ended December 31, 2020, the Organization received \$82,383 through COVID-19 programs that were sponsored by the United States and administered by the Small Business Administration (the "SBA"). During the year ended December 31, 2021, the organization received another \$77,616 under the same program. The entire \$159,999 loan was forgiven by the SBA and has been included as PPP Loan forgiveness in the Statement of Activities for the year ended December 31, 2021.

STOP FOODBORNE ILLNESS, INC.

Notes to the Financial Statements *(Continued)*

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. At this stage the impact on the Organization's operations have not been significant. 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.