

# YOUR ACHIEVEMENTS FOR OUR PLANET





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## Who We Are

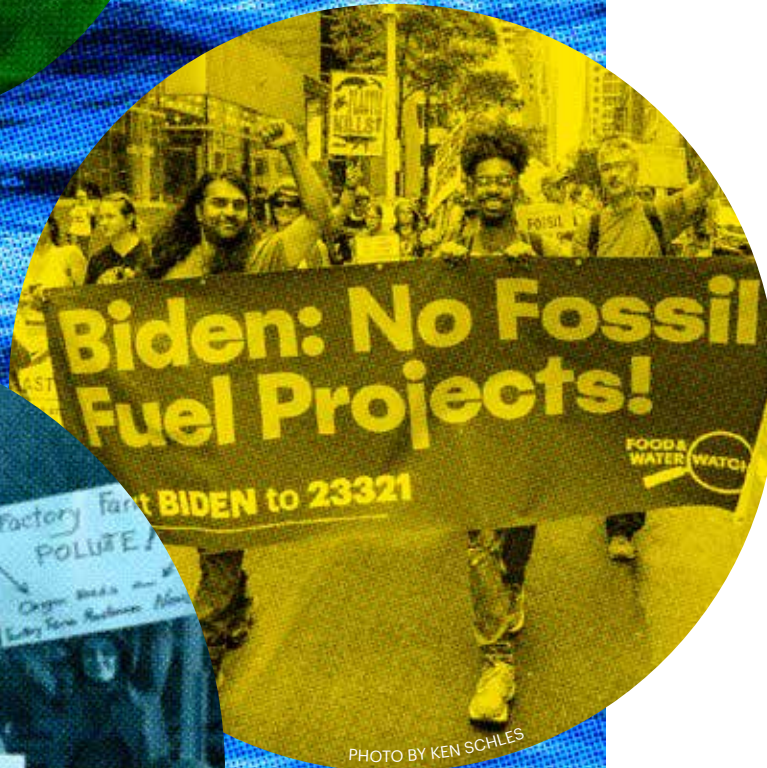
### MISSION

Our food, water, and climate are under constant assault by corporations who put profit over the survival of humanity. They have seized control of the very institutions that were built to protect us. We mobilize people to reclaim their political power, hold our elected officials accountable, and resist corporate control — ensuring we all have the essential resources we need to thrive. This is a fight we must win because this planet is the only one we get.

### WHAT WE BELIEVE

We all deserve:

- A healthy and livable environment
- Human dignity and to have our basic needs met
- Just and fair treatment and equitable opportunities and outcomes regardless of race, religion, gender, and sexual orientation
- Economic fairness that supports the many, not the few
- Real democracy, so our votes and voices can't be defeated by corporate money



## MESSAGE FOR YOU FROM Executive Director Wenonah Hauter

Your generosity has powered critical campaigns across the country to protect our food, water, and climate. In the last six months\*, together we've passed two major pieces of climate legislation in New York State, won key lawsuits forcing the Environmental Protection Agency (EPA) to better monitor factory farm water pollution, and finally compelled the EPA to start regulating PFAS, the dangerous "forever chemicals" in many of our products.

You also ensured that we could quickly act in response to fast-breaking crises such as the toxic train derailment in East Palestine, Ohio, and the threat of radioactive waste dumping into the Hudson River in New York. Your commitment to restoring the lives of people in need in Ohio and Pennsylvania still suffering through the public health nightmare triggered by the train derailment is nothing but inspiring. Your devotion to protecting the health of people, wildlife, and the environment along the majestic Hudson River is beyond uplifting.

Through tragic and heartening events, your generosity shines through and has given me and the entire Food & Water Watch team plenty to reflect upon and be thankful for.

I am so grateful for your steadfastness through thick and thin!

This report documents your most notable achievements over the past six months. You should be impressed with how much of a difference you've made throughout the country in this short amount of time.

**Your generosity keeps our fight for sustainable food, clean water, and a livable climate for all going strong. Thank you for fighting like you live here!**



**Wenonah Hauter**  
Executive Director

\* Food & Water Watch has shifted our fiscal year to begin on July 1.  
This fiscal year 2023 annual report covers activities from January 1 to June 30, 2023.



# SIX MONTHS OF YOUR IMPACT — AT A GLANCE

## YOUR GENEROSITY...



Engaged  
**2 MILLION+**  
supporters

Earned about  
**500** media hits,  
including in the  
*New York Times*,  
*Washington Post*,  
and CNN



Mobilized nearly  
**1,500**  
volunteers



Released  
**15** new research  
reports and fact  
sheets

Welcomed  
nearly **1,400**  
attendees  
across six  
Livable Future  
LIVE! events

Held **140+**  
organizing events and  
volunteer activities

(SUCH AS RALLIES,  
PROTESTS, VOLUNTEER  
MEETINGS, PHONE  
BANKS, CANVASSING  
DAYS, ETC.)

Sent **175,000+**  
digital petition  
signatures  
and letters

Pursued  
**24** active  
lawsuits

Held nearly **180**  
meetings with  
Congressional  
offices to  
educate and  
advocate



Data from January 1 to June 30, 2023



## HIGHLIGHTS FROM JANUARY THROUGH JUNE 2023

# You Are Helping Communities Affected by the Toxic Rail Disaster

I'm sure you were as distraught as I was when you saw the horrific images of the black plume from Norfolk Southern's train derailment in East Palestine, Ohio.

That toxic smoke resulted from a decision by officials to burn vinyl chloride from five derailed cars. Even as evacuated residents were told it was safe to return home after only a couple days, fish in nearby streams were dying and contaminants were found in downstream water systems. People were understandably afraid of getting sick from drinking their tap water.

Your generosity provided people in need with:

- Free, unbiased water, soil, and indoor surface testing through partnerships with local universities
- Free whole-home air filtration through a partnership with the Clean Air Council

And you ensured Governors Shapiro of Pennsylvania and DeWine of Ohio felt pressure to:

- Fund independent environmental testing for all impacted communities

- Provide medical monitoring, so all residents and first responders could learn about their exposure and health.

Your investment is also fighting to protect other communities from toxic rail disasters by:

- Pressuring the Department of Transportation to strengthen rail safety regulations and to classify trains like Norfolk Southern's as "high-hazard flammable trains," which require stricter safety measures to operate.
- Calling on the EPA to ban vinyl chloride — a grave threat to public health and our land, air, and water.

**Crises like these demand quick action. We owe our rapid and coordinated response capabilities to you. Thank you!**

**Emily Wurth**  
*Managing Director  
of Organizing*



### YOUR FAVORITE ARTICLES

**1** The Root of the Colorado River Crisis: Corporate Water Abuse

**2** The Toxic Chemicals and Toxic Greed Behind the East Palestine Disaster

**3** Direct Air Capture: 5 Things You Need to Know About This Climate Scam



## You Are Protecting Our Iconic Waterways

It sounds like the plot of a sci-fi novel — too terrible to be true. Holtec International, the company charged with decommissioning the Indian Point Nuclear Power Station near Peekskill, New York, planned to dump radioactive waste into the Hudson River.

My fellow New York activists and I first learned of this in February. Your investment allowed us to jump into action immediately.

By tabling, petitioning, phone banking, and rallying nonstop, together we gathered the support of communities throughout the region. We raised so much noise that Holtec had to delay its dumping day from May to later in the summer — the first step in our bigger fight to stop this plan altogether.

By the end of June, 32 municipalities, hundreds of elected officials on both sides of the aisle, and nearly half a million people had formally come out against Holtec’s dangerous plan. And together, we successfully urged the New York State Senate and Assembly to pass the Save the Hudson bill, which would ban radioactive waste dumping into the Hudson. And in August Governor Hochul signed the bill into law.

Because of you, we defeated Holtec’s outrageous plan.

**Efforts to restore and protect the Hudson River have a long and storied history, and helped launch the environmental movement nationally. Thank you for keeping the movement going strong!**

### YOUR FAVORITE RESEARCH PIECES

- 1 A Fair Farm Bill For All
- 2 Big Ag, Big Oil, and the California Water Crisis
- 3 Fighting for the Human Right to Water in Tombstone Territory, California

**Santosh Nandabalan**  
*Senior New York Organizer*



# YOU'VE CHANGED THE WORLD FOR THE BETTER

YOU ARE BUILDING A WORLD WITH SUSTAINABLE FOOD, CLEAN WATER, AND A LIVABLE CLIMATE — ONE MILESTONE AT A TIME.

## FOOD

- **Defeated North Carolina's "ag-gag" law.**

These laws are designed to silence journalists, activists, and impacted community members who dare to expose food safety violations, animal abuse, and environmental degradation at factory farms. The 4<sup>th</sup> Circuit Court's strong opinion is another nail in the coffin for these unconstitutional anti-transparency laws, which big agribusinesses are proposing nationwide. [FEBRUARY 2023](#)

- **Reintroduced the Farm System Reform Act.**

This federal legislation would shift power from monopolistic multinational food corporations to family farms, place a moratorium on new factory farms while helping farmers transition to crop production or pasture-based animal farming, and restore mandatory country-of-origin labeling on our food. [FEBRUARY 2023](#)

- **Successfully settled our false advertising lawsuit against Tyson Foods related to its greenwashed and misleading sustainability and animal welfare claims.** Tyson has agreed to remove or change certain marketing statements that Food & Water Watch challenged as misleading. [MARCH 2023](#)

*"Corporate-dominated federal policymaking is failing rural communities, independent farmers, farmworkers, consumers, and our environment. Rebuilding a food system that puts people and the environment first means putting an end to the scourge of factory farming. The Farm System Reform Act is the bold answer to the challenges we face. We urge its passage in 2023 to enact a fair Farm Bill for all."*

**Wenonah Hauter**  
*Executive Director*







PHOTO © SOCIALLY RESPONSIBLE AGRICULTURE PROJECT (SRAP)

## WATER

- **Won a lawsuit forcing the EPA to begin a detailed study of factory farm water pollution to determine how to strengthen Clean Water Act regulations.** This study is a necessary tool for the agency to understand the true scope of factory farm water pollution, something it has ignored for decades. [JANUARY 2023](#)
- **Won a coalition lawsuit against the EPA that challenged its outdated and lax national water pollution standards for slaughterhouses.** Slaughterhouses are the nation's largest industrial source of phosphorus pollution and the second-largest industrial source of nitrogen pollution. The EPA agreed to strengthen standards by 2025. [MARCH 2023](#)
- **Worked with community groups to successfully pressure the EPA to propose the first enforceable federal limits on six types of PFAS.** Researchers have found PFAS, also known as "forever chemicals," in everything from food packaging, to non-stick pans, to our drinking water. Health risks include cancer and immune and reproductive system harm. These PFAS limits are a critical first step to banning PFAS altogether. [MARCH 2023](#)

*"This is a critical opportunity for the agency to finally obtain crucial information about the true scope of factory farm water pollution. When the EPA can no longer hide behind a lack of data, the agency will have no choice but to finally strengthen its regulation of this filthy industry."*

**Tarah Heinzen**  
Legal Director



YOU'VE CHANGED THE WORLD FOR THE BETTER • CONTINUED

## CLIMATE

- **Struck two blows against the proposed liquified natural gas (LNG) export terminal in Gibbstown, New Jersey.** First, we successfully urged the Borough of Woodlynne to pass a resolution opposing the terminal, bringing the number of New Jersey municipalities opposing the terminal to 18. [JANUARY 2023](#)  
Then we successfully pressed the Department of Transportation to deny the permit needed to transport LNG by rail to the terminal through hundreds of miles of densely-populated communities. [APRIL 2023](#)
- **Defeated plans for a blue hydrogen power plant in West Whiteland, Pennsylvania,** a community thirty miles east of Philadelphia. Blue hydrogen is produced from fracked gas. It's a dirty product with a large greenhouse gas footprint. This victory protects the

climate, air, water, public health, and safety of families and communities. [FEBRUARY 2023](#)

- **Passed the All-Electric Building Act and the Build Public Renewables Act (BPRA) in New York.** The All-Electric Buildings Act makes New York the first state in the country to ban gas hookups in new construction by law. It will go into effect in 2026 for new buildings under seven stories and in 2028 for taller buildings. The BPRA requires the New York Power Authority, the state's publicly-owned power utility, to provide only renewable energy and power to customers; makes it the only provider of energy to all state-owned and municipal properties; and allows it to build renewable energy. The BPRA will help the state achieve 70% renewable energy by 2030 and 100% by 2040, create tens of thousands of jobs, and close some of the state's dirtiest oil and gas plants. [MAY 2023](#)

*"It's hard to overstate the importance of [the All-Electric Buildings Act]. Yes, we stopped something — fossil fuels in new buildings. More importantly, in my mind, we started something. We started to build the infrastructure that a livable planet requires. This victory is monumental, and this victory is because of YOU!"*

**Jon Pope**  
New York Volunteer



## WHY I FIGHT

### BUDDY DREAS FIGHTS LIKE HE LIVES HERE BY GIVING MONTHLY

#### **Please introduce yourself to our readers.**

I'm Buddy Dreas, a retired deep-sea diver. I worked in oil fields as a diving consultant, salvaged wrecks, and hunted treasure in waters all around the world. I currently live in New Orleans, Louisiana.

#### **How did you hear about Food & Water Watch, and what motivated you to make your first gift?**

Food & Water Watch found me in 2019 when my 12-year-old neighbor showed me a copy of her climate change homework. As I read it, my inner voice said, "It's time to learn more." Two days later, I had ten kids at my house writing down all they knew about climate change. We called our group "The Starfish Kids."

That same day I received my first Food & Water Watch flier with a U.S. map showing current and potential fracking sites. It was titled, "What you need to know: frightening facts about fracking." It resonated with me immediately — I've been a monthly donor ever since.

#### **How do the issues Food & Water Watch works on impact where you live and the world around you?**

In 2010, British Petroleum's (BP) Deepwater Horizon exploded, causing the biggest oil spill in U.S. history. I was scheduled to oversee a dive job in an oilfield eight miles north of Deepwater soon after the blowout. That was canceled due to safety concerns. I was lucky.

After the blowout, thousands of fishermen, unemployed because of the spill, worked in the clean-up effort, exposing themselves to a chemical oil dispersant called Corexit. Many of them broke out in rashes, coughed up blood, and had respiratory issues. Some suffer to this day.

I learned later that not only did BP lowball the volume of the spill, it also lied to workers, saying Corexit was safe. Despite proof that Corexit is highly toxic, the Environmental Protection Agency (EPA) still approves it for use in oil spills. Big Oil and the government ... this is what we're up against.

#### **If you were talking to someone about giving to and getting involved with Food & Water Watch/ Food & Water Action, what would you tell them?**

I would tell them that Food & Water Watch is a knowledgeable group of passionate environmentalists fighting on our behalf, for the welfare of humanity and our planet. Without their dedication to education, truth, and social justice, we wouldn't have a voice. Because I give, when they fight like they live here, so do I.

#### **What gives you hope for the future?**

I'd love to see students worldwide start their own version of "The Starfish Kids" as an after-school program that will lead to all schools incorporating climate change into their curriculum. I hope kids unite to become a force for climate change awareness.



*Buddy Dreas at work in the 1980s*

*"... I received my first Food & Water Watch flier with a U.S. map showing current and potential fracking sites... It resonated with me immediately — I've been a monthly donor ever since."*

# HEAR FROM YOUR FELLOW LIVABLE FUTURE CHAMPIONS



**New Jersey Senator  
Cory Booker**

“Everyone deserves access to healthy, affordable food that’s good for them and good for our environment. We can empower farmers and farm workers, and protect our environment. This is why I am so proud to have Food & Water Watch’s support on these issues.”

**Advisory Council Member  
and Donor Marilyn Allan**



“I’m very concerned about our global future but remain hopeful because of the efforts and successes of this organization, and how it inspires and promotes tomorrow’s climate champions. As a grandmother, I’m committed to these efforts and encouraged by the achievements which will benefit the next generation.”



**Iowa dairy farmer  
Francis Thicke**

“Food & Water Watch has done a great job of describing today’s dairy crisis. They are right on target that we need to stop the monopolization of dairy markets, stop the proliferation of unsustainable mega-dairies, and implement a supply-control system for dairy production in the U.S. Without supply management, small and mid-size dairies cannot survive.”



**Food & Water Watch  
Intern Ayanna Snowden**

“Seeing organizations like Food & Water Watch take on meaningful work to advance climate action gives me hope for the future. As a young person, it can often feel like adults are not as concerned about climate change, and it’s comforting to see that there are adults who care.”

**Food & Water Action  
Volunteer Hannah Poskin**



“I want to contribute to a better world where people aren’t afraid for their children or afraid to have children. The world can be a good place, and we can’t let roadblocks and obstacles keep us from having the planet we all need and deserve. I’m optimistic we can make real change!”

# PRESS HITS



## WATER

### CNN

March 9, 2023



#### Norfolk Southern CEO pressed over train crash

One environmental health advocate told CNN that it could take decades to find out the final cost of being exposed to vinyl chloride. ‘Vinyl chloride causes cancer. If the soil is used in gardens, children play in it — it can be very dangerous. And, the chemical will leach into groundwater.’ [Wenonah Hauter]



## CLIMATE

### THE NEW YORK TIMES

March 19, 2023

#### How Does Carbon Capture Work?

There are risks: Like any pipeline, a CO2 pipeline can rupture, as one did in Mississippi in 2020, raising concerns about safety. “We’re not just talking about pipelines in the Midwest, but a massive nationwide build-out,” said Jim Walsh, policy director for Food & Water Watch, an environmental group that opposes the Midwestern pipeline projects. “And there is no federal oversight body for CO<sub>2</sub> pipeline projects.”



## WATER

### LOS ANGELES TIMES

February 1, 2023

#### Enviro group urges Cal to limit the growing of almonds and alfalfa

“California needs to make fundamental reconsiderations and changes to our water infrastructure, and the governor currently has the authority to act immediately,” said Chirag Bhakta, the [Food & Water Watch] California director. “California is mired in long-term drought right now, and even though this is the case, the state still misuses billions and billions of gallons of water that go to the fossil fuel and big agricultural sectors.”



## FOOD

### THE NEW YORK TIMES

APRIL 3, 2023

#### A Push to Turn Farm Waste Into Fuel

“The federal government, in the name of climate action, is dumping billions of dollars into an already poorly regulated industry,” said Emily Miller, a staff attorney for Food & Water Watch, a national environmental group.



## FOOD & CLIMATE

### THE GUARDIAN

May 4, 2023

#### ‘A sea of misinformation’: FTC to address industry greenwashing complaints

“Industry’s ‘sophisticated marketing schemes’ are ‘clearly designed to take advantage of the large and growing number of consumers looking to purchase products that are sustainably produced,’ Food & Water Watch wrote in a comment submitted to the FTC.

# OUR PLANET NEEDS A WIN

WITH YOU WE'LL MAKE IT HAPPEN!

With so much work to do for sustainable food, clean water, and a livable climate, having passionate people like you by our side makes our fight for a brighter future filled with hope and possibilities. Thank you!

## Each year, we publish this list to honor and recognize people and institutions that have provided extraordinary support.

**We include donors who have given us explicit permission to publish their names. Many wish to remain anonymous and we have honored their requests.**

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 Charlene W. Woodcock  
 Lee-Lani Wright  
 Sharon Yates

Monica DuClaud  
 Bob & Joyce Foster  
 Paul & Suzanne Howes  
 Karen Jacques, Ph.D.  
 Kathryn Kassner  
 Susanna Knittel  
 Ann H. Logan  
 Judith Kay  
 Deborah A. Milkowski  
 John Nelson & Jeanne Sargent  
 Philip Milgrom & Nancy Nowak  
 Charlie Nunzio  
 Susie Petra  
 Frances Posel  
 Nancy Pratt  
 James Paul Rodell  
 Lisa Schubert  
 Renee Shapiro & Mimi Rhys

**LEGACY SOCIETY**

Carol Anderson  
 Catherine Antrobus DelSordo  
 Bert Bowe  
 Royelen Lee Boykie  
 Rosemarie & Vincent Brancato  
 Melanie Cohen  
 Gladys DeCausemacker  
 Tisha Douthwaite

**FOUNDATION SUPPORTERS**

11<sup>th</sup> Hour Project  
 Abell Foundation  
 An Anonymous Donor Advised Fund at the Chicago Community Foundation  
 Carroll Petrie Foundation  
 Climate Imperative  
 Dr. Robert C. and Tina Sohn Foundation  
 Environmental Endowment for New Jersey  
 European Climate Foundation  
 FJC: A Foundation of Philanthropic Funds  
 Firedoll Foundation  
 Foundation for Pennsylvania Watersheds  
 Funder Collaborative on Oil & Gas  
 Heinz Endowments  
 John Sperling Foundation  
 Manaaki Foundation  
 McCune Foundation  
 McKnight Foundation  
 Park Foundation  
 Spring Street Climate Fund  
 Sustainable Markets Foundation  
 The Fund for Change

Tortuga Foundation  
 Wallace Global Fund  
 William B. Wiener Jr. Foundation  
 Zanvyl and Isabelle Krieger Fund

**SUPER VOLUNTEERS**

Renee Bettini Allesio  
 Ms. Helen Altieri  
 Iris Hiskey Arno  
 Esther Barcun  
 Craig Barry  
 Warren Berger  
 Vincent Brancato  
 Denise Brush  
 Melanie Cohen  
 Jan Corderman  
 Caryn Cowin  
 Jimmy Dabrowski, Perth Amboy Area Branch NAACP  
 Richard Dawson  
 Ken Dolsky  
 Linda Engels  
 David Matthew Ewing  
 Jane Arakawa Fowler  
 Susan Freytes  
 Claire Gates  
 Carol E. Gay  
 Daniele Gerard

Jeanie Ghafari  
 Ellie Goldberg  
 Edith Haenel  
 Marjorie Harrison  
 Andrew Hinz  
 Jen Horowitz  
 Beth Ilem  
 Kristen Kessler  
 Sally Kiefer  
 Victoria Kirschenbaum  
 Charlie Kratovil  
 Zoe Lavatelli Leach  
 Nydia Leaf  
 Peggy LeDuff  
 Ann H. Logan  
 Margaret Maher  
 Jan Mardfin  
 Sam McBroom  
 Fred Mendez  
 Steven Mitchell  
 Jon Pope  
 Joann Ramos  
 Todd Randolph  
 Jeff Rapaport  
 Bruce Rosen  
 Altamush Saeed  
 Jeffrey Scales  
 Brian Scanlan & Gail Kauflin-Scanlan

Matthew "Marvin Gardens" Schatz  
 Ken Schles  
 Ann Seligman & Michael Starr  
 Jonathan Sidote  
 Catherine F. Skopic  
 Robert Stayman  
 Babs Vanelli  
 Joseph M. Varon  
 David Vassar  
 Bruce & Pat Von Alten  
 Dr Alan & Karen Warren  
 Elaine Weir  
 Betty Winkler

# BOARD & LEADERSHIP

## BOARD OF DIRECTORS

**Maude Barlow**  
Board Chair

**Wenonah Hauter**  
Executive Director

Rudolf Amenga-Etego

Elyzabeth Peredo Beltrán

Robert Howarth

Michele Merkel

Mary Ricci

Lisa Schubert

## LEADERSHIP

**Wenonah Hauter**  
Founder and Executive Director

## MANAGING DIRECTORS

Caland Barney

Lane Brooks

Mitch Jones

Mark Schlosberg

Tamara Tripp

Emily Wurth

## ADVISORY COUNCIL

The Advisory Council serves as a leadership body of members committed to the growth and improvement of Food & Water Watch.

Marilyn Allan

Lynne Azarchi

Molly Canfield

Tracy Farwell

Bill Gee

Madelaine Haberman

Craig Merrilees

Natalie Pien

Eric Strid

Daniel Tahara

Kitty Ufford-Chase

Karen Warren



# AUDITED FINANCIALS: January 1 to June 30, 2023

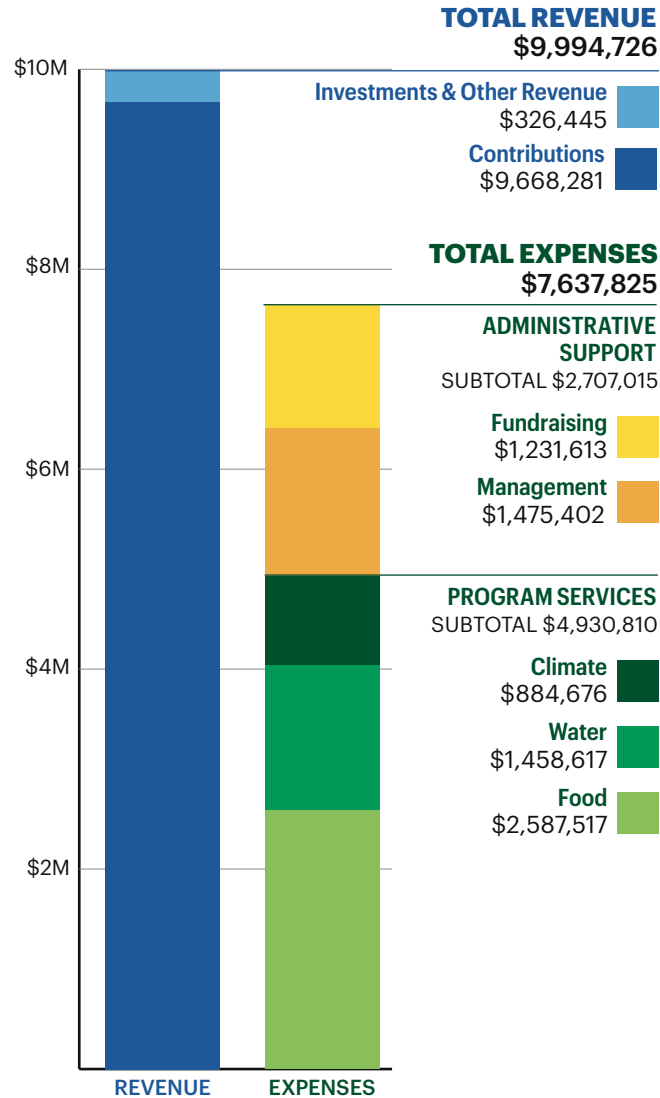
## YOUR GIFTS KEEP US FIGHTING

As nonprofit organizations, Food & Water Watch and Food & Water Action rely on gifts to sustain the fights to protect our food, water, and climate. We never accept money from corporations and are grateful for the generosity of individuals and foundations.

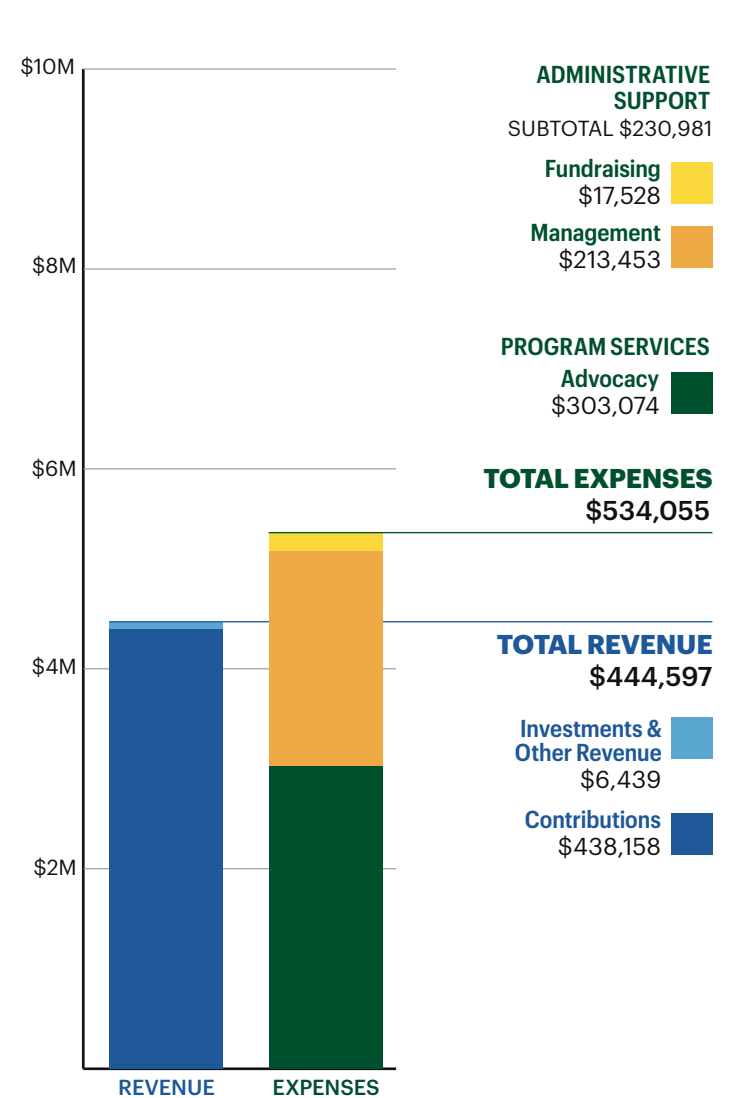
This fiscal year's achievements could not have happened without you and your commitment to securing a livable future. You've made such an incredible difference across the country in this short amount of time. Let's continue building a better, healthier world, together!



### FOOD & WATER WATCH



### FOOD & WATER ACTION



Food & Water Watch and Food & Water Action have shifted our fiscal years to begin on July 1. This fiscal year 2023 annual report covers activities from January 1 to June 30, 2023.



## National Office

1616 P St. NW, Suite 300  
Washington, DC 20036  
tel: (202) 683-2500

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**Food & Water Watch** is a 501(c)3 non-profit organization that mobilizes regular people to build political power to move bold and uncompromised solutions to the most pressing food, water, and climate problems of our time. We work to protect people's health, communities, and democracy from the growing destructive power of the most powerful economic interests.

[foodandwaterwatch.org](https://foodandwaterwatch.org)



**Food & Water Action** is a 501(c)4 affiliate organization of Food & Water Watch. While donations to Food & Water Action are not tax deductible, this gives us the ability to aggressively lobby legislators on issues that are important to you, support political candidates that will make a difference, and engage voters to strengthen our democracy.

[foodandwateraction.org](https://foodandwateraction.org)



**FINANCIAL STATEMENTS**



**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023**

# FOOD & WATER WATCH

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## CPAs & ADVISORS

### INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Food & Water Watch  
Washington, D.C.

#### Opinion

We have audited the accompanying financial statements of Food & Water Watch (the Organization), which comprise the statement of financial position as of June 30, 2023, and the related statement of activities and change in net assets, functional expenses and cash flows for the six-month period 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 the Organization as of June 30, 2023, and the change in its net assets and its cash flows for the six-month period 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 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 opinion.

#### Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization'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.

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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 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 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.

A handwritten signature in cursive script that reads "Gelman Rosenberg & Freedman".

February 26, 2024



**FOOD & WATER WATCH**  
**STATEMENT OF FINANCIAL POSITION**  
**AS OF JUNE 30, 2023**

**ASSETS**

**CURRENT ASSETS**

Cash and cash equivalents	\$ 6,438,800
Investments	11,776,646
Contributions receivable	1,218,926
Due from related party	773,264
Prepaid expenses	<u>492,500</u>
Total current assets	<u>20,700,136</u>

**PROPERTY AND EQUIPMENT**

Furniture and equipment, net	<u>1,037,950</u>
------------------------------	------------------

**NONCURRENT ASSETS**

Security deposits	172,472
Right-of-use asset, net	<u>4,116,197</u>
Total noncurrent assets	<u>4,288,669</u>

**TOTAL ASSETS** \$ 26,026,755

**LIABILITIES AND NET ASSETS**

**CURRENT LIABILITIES**

Accounts payable and accrued expenses	\$ 296,733
Accrued payroll and related benefits	1,030,692
Deferred revenue	20,659
Operating lease liability	<u>841,043</u>
Total current liabilities	<u>2,189,127</u>

**NONCURRENT LIABILITIES**

Security deposits	5,500
Operating lease liability, net of current portion	<u>5,043,386</u>
Total noncurrent liabilities	<u>5,048,886</u>

Total liabilities 7,238,013

**NET ASSETS**

Without donor restrictions	16,523,742
With donor restrictions	<u>2,265,000</u>
Total net assets	<u>18,788,742</u>

**TOTAL LIABILITIES AND NET ASSETS** \$ 26,026,755

## FOOD &amp; WATER WATCH

STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS  
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>SUPPORT AND REVENUE</b>			
Grants and contributions	\$ 7,803,281	\$ 1,865,000	\$ 9,668,281
Investment return, net	236,142	-	236,142
Other revenue	90,303	-	90,303
Net assets released from donor restrictions	<u>247,981</u>	<u>(247,981)</u>	<u>-</u>
Total support and revenue	<u>8,377,707</u>	<u>1,617,019</u>	<u>9,994,726</u>
<b>EXPENSES</b>			
Program Services:			
Food	2,587,517	-	2,587,517
Water	1,458,617	-	1,458,617
Climate	<u>884,676</u>	<u>-</u>	<u>884,676</u>
Total program services	<u>4,930,810</u>	<u>-</u>	<u>4,930,810</u>
Supporting Services:			
Fundraising	1,231,613	-	1,231,613
Management and General	<u>1,475,402</u>	<u>-</u>	<u>1,475,402</u>
Total supporting services	<u>2,707,015</u>	<u>-</u>	<u>2,707,015</u>
Total expenses	<u>7,637,825</u>	<u>-</u>	<u>7,637,825</u>
Change in net assets	739,882	1,617,019	2,356,901
Net assets at beginning of period	<u>15,783,860</u>	<u>647,981</u>	<u>16,431,841</u>
<b>NET ASSETS AT END OF PERIOD</b>	<b><u>\$ 16,523,742</u></b>	<b><u>\$ 2,265,000</u></b>	<b><u>\$ 18,788,742</u></b>

## FOOD &amp; WATER WATCH

STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023

	Program Services			Total Program Services	Supporting Services			Total Expenses
	Food	Water	Climate		Fundraising	Management and General	Total Supporting Services	
Salaries, benefits, and payroll taxes	\$ 1,980,134	\$ 1,132,259	\$ 673,619	\$ 3,786,012	\$ 652,390	\$ 924,435	\$ 1,576,825	\$ 5,362,837
Occupancy	219,409	71,772	53,817	344,998	66,619	29,657	96,276	441,274
Contracted services	38,752	15,708	17,228	71,688	141,631	210,981	352,612	424,300
Technology	62,755	54,452	41,549	158,756	8,694	66,040	74,734	233,490
Printing and copying	4,926	1,982	1,933	8,841	168,711	1,486	170,197	179,038
Database	43,968	23,374	7,187	74,529	10,003	32,011	42,014	116,543
Depreciation and amortization	39,263	27,113	14,502	80,878	14,583	19,732	34,315	115,193
Telephone and internet	49,616	26,347	24,357	100,320	3,146	2,249	5,395	105,715
Dues and subscriptions	61,711	16,159	16,020	93,890	973	5,418	6,391	100,281
Accounting	220	157	251	628	-	96,720	96,720	97,348
Mailhouse	-	-	-	-	92,793	-	92,793	92,793
Miscellaneous	18,250	50,944	3,000	72,194	-	4,111	4,111	76,305
Office expense	5,090	5,433	849	11,372	12,519	28,460	40,979	52,351
Insurance	4,496	1,337	1,266	7,099	1,188	37,971	39,159	46,258
Travel	13,978	8,596	6,708	29,282	8,751	7,682	16,433	45,715
Organizational membership	16,592	12,444	12,444	41,480	-	-	-	41,480
List rental	-	-	-	-	26,640	-	26,640	26,640
Contributions	6,193	4,645	7,355	18,193	-	-	-	18,193
Legal	10,374	-	-	10,374	-	4,614	4,614	14,988
Equipment and maintenance	7,528	3,912	1,235	12,675	1,334	897	2,231	14,906
Caging	-	-	-	-	14,867	-	14,867	14,867
Postage, shipping, and delivery	3,236	1,356	681	5,273	1,700	812	2,512	7,785
Promotional items	659	494	494	1,647	2,638	-	2,638	4,285
Recruitment	223	25	73	321	2,433	600	3,033	3,354
Graphic design/art	-	-	-	-	-	1,182	1,182	1,182
Office expense Miscellaneous	144	108	108	360	-	-	-	360
Organizing materials	-	-	-	-	-	344	344	344
<b>TOTAL</b>	<b>\$ 2,587,517</b>	<b>\$ 1,458,617</b>	<b>\$ 884,676</b>	<b>\$ 4,930,810</b>	<b>\$ 1,231,613</b>	<b>\$ 1,475,402</b>	<b>\$ 2,707,015</b>	<b>\$ 7,637,825</b>

See accompanying notes to financial statements.

**FOOD & WATER WATCH**  
**STATEMENT OF CASH FLOWS**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Change in net assets	\$ 2,356,901
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	115,193
Unrealized gain on investments	(58,424)
Realized gain on investments	(85)
Amortization of right-to-use asset	305,889
Receipt of contributed securities and other assets	(50,639)
Proceeds from the sale of contributed securities	50,728
(Increase) decrease in:	
Contributions receivable	(590,098)
Due from related party	195,981
Prepaid expenses	23,481
(Decrease) increase in:	
Accounts payable and accrued expenses	(22,413)
Accrued payroll and related benefits	(255,611)
Deferred revenue	20,659
Operating lease liability	<u>(404,416)</u>
Net cash provided by operating activities	<u>1,687,146</u>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Purchases of property and equipment	(841)
Purchases of investments	(3,056,495)
Proceeds from sale of investments	<u>1,522,290</u>
Net cash used by investing activities	<u>(1,535,046)</u>
Net increase in cash and cash equivalents	152,100
Cash and cash equivalents at beginning of period	<u>6,286,700</u>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b><u>\$ 6,438,800</u></b>

## FOOD & WATER WATCH

### NOTES TO FINANCIAL STATEMENTS JUNE 30, 2023

#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

##### Organization -

Food & Water Watch (the Organization) is a nonprofit corporation that works with grassroots organizations and other allies around the world to stop corporate control of the public's food and water and finds solutions to create an economically and environmentally viable future. The Organization is supported primarily by grants from foundations and contributions from individuals. The Organization's program areas are:

**Food** - The Organization provides public education about health and environmental issues that promote food production that is sustainable and local, chemical free, humanely raised, family farmed, and clearly labeled.

**Water** - The water program educates and advocates about affordable, publicly-controlled drinking water, health and environmental dangers of bottled water, health and environmental dangers of fracking and fossil fuels, the importance of moving from fossil fuels to safe, renewable energy, and the importance of public investment in infrastructure.

**Climate** - The Organization is working at the state and local level to pass meaningful legislation to stop catastrophic climate change by eliminating the production and use of fossil fuels which makes progress towards banning fracking and stopping new and existing fossil fuel infrastructure.

##### Basis of presentation -

The accompanying financial statements are presented on the accrual basis of accounting, and in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities*. As such, net assets are reported within two net asset classifications: without donor restrictions and with donor restrictions. Descriptions of the two net asset categories are as follows:

- **Net Assets without Donor Restrictions** - Net assets available for use in general operations and not subject to donor restrictions are recorded as "net assets without donor restrictions". Assets restricted solely through the actions of the Board are referred to as Board Designated and are also reported as net assets without donor restrictions.
- **Net Assets with Donor Restrictions** - Contributions restricted by donors are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in "net assets with donor restrictions", depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Activities and Change in Net Assets as net assets released from donor restrictions.

##### Cash and cash equivalents -

The Organization considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents and excluding money market funds held by investment managers in the amount of \$4,773,223 for the six-month period ended June 30, 2023.

## FOOD & WATER WATCH

### NOTES TO FINANCIAL STATEMENTS JUNE 30, 2023

#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

##### Cash and cash equivalents (continued) -

Bank deposit accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to a limit of \$250,000. At times during the period, the Organization maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

##### Investments -

Investments are recorded at their readily determinable fair value. Interest, dividends, realized and unrealized gains and losses are included in investment income, which is presented net of investment expenses paid to external investment advisors, in the accompanying Statement of Activities and Change in Net Assets. Investments acquired by gift are recorded at their fair value at the date of the gift. The Organization's policy is to liquidate all gifts of investments as soon as possible after the gift.

##### Contributions receivable -

Contributions receivable are recorded at their net realizable value, which approximates fair value. Management considers all amounts to be fully collectible within one year. Accordingly, an allowance for doubtful accounts has not been established.

##### Property and equipment -

Property and equipment in excess of \$1,000 are capitalized and stated at cost. Property and equipment are depreciated on a straight-line basis over the estimated useful lives of the related assets, generally three to five years. Leasehold improvements are amortized over the remaining life of the lease. The cost of maintenance and repairs is recorded as expenses are incurred. Depreciation and amortization expense for the six-month period ended June 30, 2023 totaled \$115,193.

##### Income taxes -

The Organization is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in the accompanying financial statements. The Organization is not a private foundation.

##### Uncertain tax positions -

For the six-month period ended June 30, 2023, the Organization has documented its consideration of FASB ASC 740-10, *Income Taxes*, that provides guidance for reporting uncertainty in income taxes and has determined that no material uncertain tax positions qualify for either recognition or disclosure in the financial statements.

##### Grants and contributions -

The majority of the Organization's revenue is received through grants and contributions. Grants and contributions are recognized in the appropriate category of net assets in the period received. The Organization performs an analysis of the individual contribution to determine if the revenue streams follow the contribution rules or if they should be recorded as an exchange transaction depending upon whether the transactions are deemed reciprocal or nonreciprocal under ASU 2018-08, Not-for-Profit Entities (Topic 958): *Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*.

## FOOD & WATER WATCH

### NOTES TO FINANCIAL STATEMENTS JUNE 30, 2023

#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

##### Grants and contributions (continued) -

For grants and contributions qualifying under the contribution rules, revenue is recognized upon notification of the award and satisfaction of all conditions, if applicable. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Grants and contributions qualifying as contributions that are unconditional that have donor restrictions are recognized as "without donor restrictions" only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and satisfaction of time restrictions; such funds in excess of expenses incurred are shown as net assets with donor restrictions in the accompanying financial statements.

Grants qualifying as conditional contributions contain a right of return and a barrier. Revenue is recognized when the condition or conditions are satisfied. These transactions are nonreciprocal and classified as conditional and are recognized as contributions when the revenue becomes unconditional. Typically, these agreements also contain a right of return or right of release from obligation provision and the entity has limited discretion over how funds transferred should be spent. As such, the Organization recognizes revenue for these conditional contributions when the related barrier has been overcome. Funds received in advance of the satisfaction of conditions are recorded as refundable advances. The Organization did not have any unrecognized conditional contributions as of June 30, 2023.

##### Foreign currency translation -

The U.S. Dollar is the functional currency for the Organization's worldwide operations. Transactions in currencies other than U.S. Dollars are translated into dollars at the rate of exchange in effect during the month of the transaction. Assets and liabilities denominated in currencies other than U.S. Dollars are translated into dollars at the exchange rate in effect at the date of the Statement of Financial Position.

##### Use of estimates -

The preparation of the 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 at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

##### Functional allocation of expenses -

The costs of providing the various programs and other activities have been summarized on a functional basis in the Statement of Activities and Change in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses directly attributed to a specific functional area of the Organization are reported as direct expenses to the programmatic area and those expenses that benefit more than one function are allocated on a basis of estimated time and effort.

##### Investment risks and uncertainties -

The Organization invests in various investment securities. Investment securities are exposed to various risks such as interest rates, market and credit risks.

**FOOD & WATER WATCH**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION  
(Continued)**

Investment risks and uncertainties (continued) -

Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying financial statements.

Fair value measurement -

The Organization applies the provisions of FASB ASC 820, *Fair Value Measurement*. FASB ASC 820 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs (assumptions that market participants would use in pricing assets and liabilities, including assumptions about risk) used to measure fair value, and enhances disclosure requirements for fair value measurements. The Organization accounts for a significant portion of its financial instruments at fair value or considers fair value in their measurement.

**2. INVESTMENTS**

Investments consisted of the following as of June 30, 2023:

	<b>Fair Value</b>
Mutual funds	\$ 5,773,918
Money market funds	4,773,223
Government securities	1,229,505
<b>TOTAL INVESTMENTS</b>	<b>\$ 11,776,646</b>

Included in investment return are the following:

Interest and dividends	\$ 182,993
Unrealized gain	58,424
Realized gain	85
Investment advisor fees	(5,360)
<b>TOTAL INVESTMENT RETURN</b>	<b>\$ 236,142</b>

**3. PROPERTY AND EQUIPMENT**

Property and equipment consisted of the following at June 30, 2023:

Equipment	\$ 443,947
Computer equipment	1,160,662
Leasehold improvements	1,565,219
Total property and equipment	3,169,828
Less: Accumulated depreciation and amortization	(2,131,878)
<b>PROPERTY AND EQUIPMENT</b>	<b>\$ 1,037,950</b>



## FOOD & WATER WATCH

### NOTES TO FINANCIAL STATEMENTS JUNE 30, 2023

#### 4. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following at June 30, 2023:

Subject to expenditure for specified purpose:	
Water	\$ 230,000
Climate	1,535,000
Food	<u>225,000</u>
Total subject to expenditure for specific purpose	1,990,000
Subject to passage of time	<u>275,000</u>
<b>TOTAL NET ASSETS WITH DONOR RESTRICTIONS</b>	<b><u>\$ 2,265,000</u></b>

The following net assets with donor restrictions were released from donor restrictions by incurring expenses (or through the passage of time) which satisfied the restricted purposes specified by the donors:

Purpose restrictions accomplished:	
Food	\$ 54,012
Climate	44,969
Water	49,000
Timing restrictions accomplished	<u>100,000</u>
<b>NET ASSETS RELEASED FROM DONOR RESTRICTIONS</b>	<b><u>\$ 247,981</u></b>

#### 5. LIQUIDITY AND AVAILABILITY

The Organization has a policy to structure its financial assets to be available and liquid as its obligations become due. Financial assets available for use for general expenditures within one year of the Statement of Financial Position date comprise the following:

Cash and cash equivalents	\$ 6,438,800
Investments	11,776,646
Contributions receivable	1,218,926
Less: Donor restricted funds, net of time restricted funds available within one year	<u>(1,990,000)</u>
<b>FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR</b>	<b><u>\$ 17,444,372</u></b>

#### 6. LEASE COMMITMENTS

On August 31, 2017, the Organization amended its lease agreement for office space in Washington, D.C to extend the term of the lease through September 2029. The lease contains an annual base rent of \$817,652, which is subject to annual escalation of 2.5%. The lease also includes an 12-month rate abatement incentive and a build-out allowance of \$1,486,640.

Effective January 1 2022, the Organization adopted ASU 2019-01, *Leases* (Topic 842). The Organization elected the practical expedient package to not reassess at adoption (i) expired or existing contracts for whether they are or contain a lease, (ii) the lease classification of any existing leases or (iii) initial indirect costs for existing leases. The Organization also elected the practical expedient that allows lessees to choose to not separate lease and non-lease components by class of underlying asset and are applying this expedient to all relevant asset classes.

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**6. LEASE COMMITMENTS (Continued)**

The Organization adopted the package of practical expedients to not perform any lease reclassification, did not reevaluate embedded leases and did not reassess initial direct costs. As a result, the Organization recorded an operating lease right-of-use asset totaling \$5,005,215 and an operating lease liability totaling \$7,077,369.

These implementation date amounts were determined by calculating the present value of all future lease payments using an incremental borrowing rate of 1.55% as the discount rate. The operating lease right-of-use asset totaled \$4,116,197 as of June 30, 2023 and the operating lease liability totaled \$5,884,429 as of June 30, 2023.

The following is a schedule of the future minimum lease payments due under the operating lease, net of imputed interest:

**Period Ending June 30,**

2024	\$ 925,098
2025	948,226
2026	971,931
2027	996,230
2028	1,021,135
Thereafter	<u>1,314,871</u>
	6,177,491
Less: Imputed interest	<u>(293,062)</u>
	5,884,429
Less: Current portion	<u>(841,043)</u>
<b>LONG-TERM PORTION</b>	<b><u>\$ 5,043,386</u></b>

Lease costs, including costs passed-through as occupancy expenses for the six-month period ended June 30, 2023 totaled \$441,275 and is included in occupancy expense in the Statement of Functional Expenses.

The Organization also leases office space under various short-term operating leases for spaces in California, New Jersey, New York, and Belgium. In April 2023, the Organization entered into a lease agreement for office space in Brooklyn, New York commencing in July 2023. The lease contains an annual base rent of \$72,000, which is subject to annual escalation of 3.0%.

**7. RETIREMENT PLAN**

The Organization has a 403(b) retirement plan (the Plan) which is available to all eligible employees. Employees become eligible to participate in the Plan at the beginning of the calendar year following their one year anniversary. Contributions to the Plan are approved annually by the Board of Directors. The Plan also allows employees to defer a portion of their salary up to the maximum legal amount. The retirement expense for the six-month period ended June 30, 2023 was \$294,351 and is included in salaries, benefits, and payroll taxes on the accompanying Statement of Functional Expenses.

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**8. RELATED PARTY**

The Organization shares common management and employees with Food & Water Action Fund (the Fund), a 501(c)(4) organization whose purpose is to lobby elected officials on behalf of citizens on issues of safe food and clean water. The Fund is billed by the Organization for its share of personnel costs and office expenses. These costs approximated \$258,000 for the six-month period ended June 30, 2023. At June 30, 2023, the Fund owed the Organization \$772,933 for shared costs.

**9. FAIR VALUE MEASUREMENT**

In accordance with FASB ASC 820, *Fair Value Measurement*, the Organization has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Investments recorded in the Statement of Financial Position are categorized based on the inputs to valuation techniques as follows:

**Level 1.** These are investments where values are based on unadjusted quoted prices for identical assets in an active market the Organization has the ability to access.

**Level 2.** These are investments where values are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques that utilize inputs that are observable either directly or indirectly for substantially the full-term of the investments.

**Level 3.** These are investments where inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodology used for investments measured at fair value. There have been no changes in the methodologies used as of June 30, 2023.

- *Mutual Funds* - Valued at the daily closing price as reported by the fund. Mutual funds held by the Organization are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Organization are deemed to be actively traded.
- *Money Market Funds* - The money market funds are open-end mutual funds that are registered with the Securities and Exchange Commission and deemed to be actively traded.
- *Government Securities* - Fair value is based upon current yields available on comparable securities of issuers with similar ratings, the security's terms and conditions, and interest rate and credit risk.

The table below summarizes, by level within the fair value hierarchy as of June 30, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Investments:</b>				
Mutual funds	\$ 5,773,918	\$ -	\$ -	\$ 5,773,918
Money market funds	4,773,223	-	-	4,773,223
Government securities	<u>1,229,505</u>	<u>-</u>	<u>-</u>	<u>1,229,505</u>
<b>TOTAL INVESTMENTS</b>	<b><u>\$ 11,776,646</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 11,776,646</u></b>

**FOOD & WATER WATCH**

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**10. ALLOCATION OF JOINT COSTS**

During the six-month period ended June 30, 2023, the Organization conducted activities that included requests for contributions considered as fundraising as well as program contributions and management and general contributions. These activities included direct mail campaigns. The cost of conducting these activities included a total of \$63,667 of joint costs, which are not specifically attributed to a particular component of the activities.

These joint costs were allocated as follows:

Program	\$	28,017
Management and General		18,647
Fundraising		<u>17,003</u>
<b>TOTAL JOINT COSTS</b>	<b>\$</b>	<b><u>63,667</u></b>

**11. SUBSEQUENT EVENTS**

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through February 26, 2024, the date the financial statements were issued.