

Food & Water Watch

# Annual Report

2022

Biden: Climate  
Emergency  
**NOW!**

text BIDEN to 23321

FOOD & WATER WATCH

Biden: Climate  
Emergency  
**NOW!**

text BIDEN to 23321

FOOD & WATER WATCH

Biden:  
No Fossil  
Fuel Projects!

text BIDEN to 23321

FOOD & WATER WATCH





## Mission

Our food, water, and climate are under constant assault by corporations that 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.

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

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

**Food & Water Watch** is a 501(c)3 nonprofit that educates and advocates for safe food, clean water, and a livable climate. Gifts to Food & Water Watch are tax deductible to the extent allowed by law.



# 2022 Annual Report

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# Message from *Wenonah*



Food & Water Watch members like you are central to solving the most pressing problems of our time. Without you, our work to stop climate change, ban fracking and factory farms, and safeguard water as a public resource and human right, would simply not be possible.

This year showed once again how much your care and generosity have resulted in meaningful

progress in our fight for a livable future. From legal wins that improve transparency in how our food is produced, to successfully fighting off profit-hungry corporations from taking over public water systems, to defeating multiple attempts in the U.S. Senate to fast-track all fossil fuel projects in this country — we have so much to celebrate together.

These victories were hard-fought! Some came after years of persistent and methodical organizing, and others came from the rapid mobilization of supporters and volunteers on short notice. Because of you, we were prepared to meet the demands of each fight.

You are the backbone of all our accomplishments in 2022. Thank you for fighting like you live here!

A handwritten signature in black ink, appearing to read 'Wenonah Hauter'.

Wenonah Hauter  
*Executive Director*

# We Did the Math:

## Your Investment Moved Our Mission Forward!

Your investment in Food & Water Watch, including: donations and actions such as signing petitions; contacting elected officials via phone, email and text; and participating in rallies all made an incredible impact in our fight for sustainable food, clean and affordable water, and a livable climate.

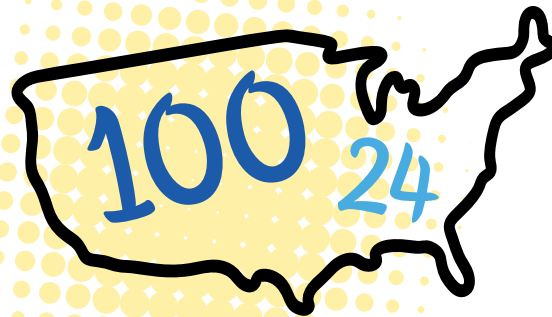
**How much of an impact? We did the math!**

### You Are Growing Our Movement

**Big, systemic change requires people-power.**

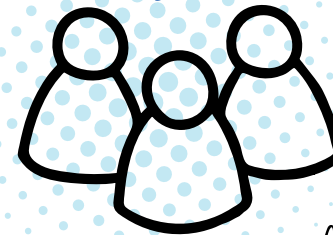
It takes thousands of people getting involved, working to pressure decision-makers to take the bold actions we need to stave off the worst of climate change to protect our food and water.

Because of you, our grassroots movement and capacity to create change have grown. Food & Water Watch now includes:



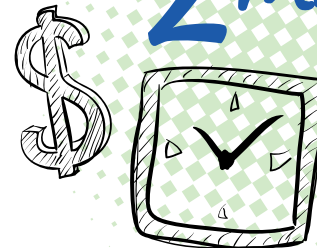
**100 team members**  
*based in 24 states*

**5,200+**



**More than 5,200 additional new members who**  
*joined the fight this year*

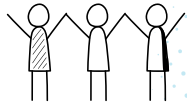
**2 million+**



**More than 2 million active supporters who've**  
*donated their time and/or money*

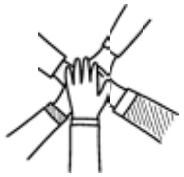


Your commitment to power our on-the-ground fights to protect the health of our planet empowers:



**32** organizers

who work with



**1,800** volunteers

across



**15** states.

Our volunteers change the world, one campaign at a time!

## You Hold the Powerful Accountable

Your investment is the force behind our groundbreaking research, bold policy recommendations and targeted legal actions to protect our food, water, climate and communities from corporations that put profit over people. This year, our team:

Published

**18**

new research reports



Influenced **dozens** of pieces of federal legislation



Pursued more than

**20**

lawsuits to stop giant corporations and government agencies from endangering communities and the environment

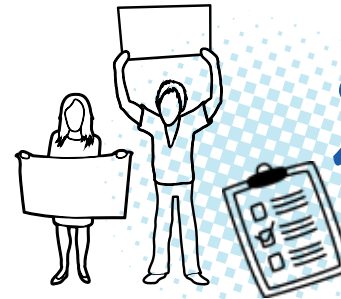


Your support allows us to take our research, policy and legal work and convert it into actions that our 2 million-strong audience of supporters can rally around. This year, our Food & Water Watch community:

Participated in

**269**

organizing events, such as rallies, protests, and canvassing days



Made more than

**33,000**

phone calls to elected officials



Logged over

**340,000**

actions by signing onto digital petitions and other online actions



The only thing that will hold the powerful accountable is you!

## You Spread Awareness

None of our work together would matter if we didn't spread the word about the threats to our environment and how we can each make a difference. So often, the industries we take on try to control the narrative, greenwash their data, or hatch plans in the privacy of back rooms.

Your investment makes sure critical information about the health of our planet is uncovered, made public and shared widely. This year, you enabled:

More than

**275,000**

social media engagements

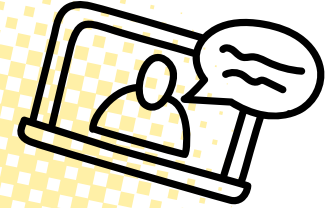


More than

**2,100**

attendees to 14

Livable Future LIVE events, our monthly educational series



More than

**1,000**

mentions in the press, including *The New York Times*, the *Washington Post*, and *The Guardian*



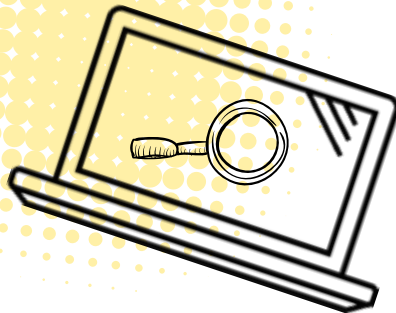
You are the backbone of our communications, outreach, and educational activities!

More than

**1.25 million**

people to visit our Food & Water Watch website

WWW.



## What Does All this Math Amount To?

Your commitment to fighting for sustainable food, clean and affordable water, and a livable climate led to incredible victories in 2022. See the progress we've made together on the following pages.

# Progress for Sustainable Food

In 2022, together we:

- ✓ **Struck down an anti-whistleblower law in Iowa** that would have criminalized undercover investigations into animal cruelty, unsafe working conditions and food safety threats at factory farms, slaughterhouses and other animal facilities.
- ✓ **Won a court decision that rejected Smithfield Food's attempt to dismiss Food & Water Watch's lawsuit against it.** A damning Congressional report was released just before this ruling that confirmed our allegations that Smithfield lied to the public about meat shortages and endangered its workers with "glaringly deficient" safety protocols during the height of the COVID-19 pandemic.
- ✓ **Pursued a lawsuit to force the EPA to begin a detailed study of factory farm water pollution** to determine how to strengthen its Clean Water Act regulations. This study is a critical opportunity for the agency to understand the true scope of factory farm water pollution, something it has lacked for decades.

**Emily Miller**  
*Staff Attorney*



## VICTORIES

### Emily Fights Food Misinformation

Emily and the Food & Water Watch legal team filed a lawsuit against Smithfield Foods in 2021 for fabricating a national meat shortage to drive up demand and lying about the unsafe conditions its workers endured during the height of the COVID-19 pandemic.

"We knew that Smithfield was making wildly false claims about the national meat supply. We were never in danger of running out. We also found that it was trying to weaken worker protections in order to protect its bottom line."

In 2022, a Congressional investigative report confirmed our allegations, and a court rejected Smithfield's attempt to dismiss our lawsuit. Emily and her team fight every day to protect the public's right to truthful information and push companies to do better for their workers.



# Progress for Clean Air and Affordable Water

## In 2022, together we:

- ✓ **Secured 102 cosponsors for the WATER Act**, legislation that would create a \$35 billion annual fund to pay for much-needed safety repairs and upgrades to our aging water infrastructure across the country.
- ✓ **Defeated attempts by private corporations from taking over public wastewater systems in Bucks County, Pennsylvania and Pleasantville, New Jersey** — saving the residents from lower service quality and higher bills. The Bucks County deal would have been the largest in U.S. history. Also, after successfully urging New York Governor Hochul last year to support the municipalization of water utilities in New York, we saw communities on the North Shore of Long Island reclaim control of their water.
- ✓ **Stopped Poseidon Water from building a water desalination plant in Huntington Beach, California** after a 10-year-plus campaign.
- ✓ **Celebrated the launch of Water for All in Baltimore, Maryland**, a comprehensive water affordability program. This victory comes after six years of organizing.
- ✓ **Secured \$55 billion in federal funds for water infrastructure** in the Bipartisan Infrastructure Law.

## VICTORIES

# Mary and Kate Fight Water System Privatization

Mary and Kate worked together this year to take on a powerful private equity firm trying to buy Pleasantville, New Jersey's sewer system.

Mary leaned on her policy expertise to arm Kate with information that helped the community understand why it should care about who runs its sewer system. Kate relied on tried and true organizing tools to connect with the people of Pleasantville.

Through their joint efforts, residents learned how private control of their sewer system would lower water quality, strain their pocketbooks and put them at the mercy of a corporation interested in maximizing profits. The community rallied to demand its sewer system remain public — and won!



**Mary Grant**

*Public Water for All  
Campaign Director*



**Kate Delaney**

*Senior Organizer*

# Progress for a Livable Climate

## In 2022, together we:

- ✓ **Blocked Senator Manchin's permitting bill**, which would have fast-tracked fossil fuel projects, completed the Mountain Valley Pipeline and diminished people's right to have a say in what gets built in their communities.
- ✓ **Helped to pass and enact a first-in-the-nation moratorium on cryptocurrency mining** powered by fossil fuel power plants in New York State.
- ✓ **Banned fracking in all Allegheny County parks in Pennsylvania** — the heart of the fracking industry — with a landmark law that now protects 12,000 acres of beloved parkland, and the air and water of nearly half a million nearby residents.
- ✓ **Helped to pass legislation in California that bans new oil wells from being drilled within 3,200 feet of homes, schools, hospitals and other areas where people could be harmed by emissions** — limiting the fossil fuel industry as we strive for a rapid transition to renewable energy.

## VICTORIES

### Megan Fights Fracking

When multiple fracking facilities began construction near the elementary school Megan's niece attended, her niece became sick. So did nearly every child in that school. Then Megan learned of plans for yet another fracked gas facility to be built nearby. Driven to protect her family, she rallied her community and led the grassroots effort to stop the plant — and won!

This year Megan mobilized thousands of residents to demand a ban on fracking in all Allegheny County parks. The strong showing of people power led to a landslide victory. A landmark bill now protects 12,000 acres of beloved parkland.

Megan shows us the fossil fuel industry is not invincible, even in the heart of fracking country.



**Megan McDonough**  
*Pennsylvania*  
*State Director*

# Food & Water Watch *in the Press*

## The Guardian

**“Towns just turned to dust’: how factory hog farms help hollow out rural communities”**

**May 5, 2022**

“This report pushes back on the narrative that factory farms are good for rural communities and that they create jobs and economic opportunities, because we’ve seen the exact opposite,” says the report’s author, **Amanda Starbuck, research director at Food & Water Watch.**”



**“California is in a water crisis, yet usage is way up. Officials are focused on the wrong problem, advocates say”**

**May 15, 2022**

“‘Corporate water abuse has to be addressed, or no other measures will matter,’ said **Jessica Gable, a spokesperson for Food & Water Watch.** ‘The perception in California right now is it’s no secret any longer that drought is linked with climate change,’ Gable told CNN.”

## Associated Press

**“Company Wants \$14M to Get Out of Oregon Mega Dairy”**

**July 26, 2022**

“**Tarah Heinzen, the legal director for nonprofit Food & Water Watch,** said she

hopes the state will continue to hold Easterday accountable because the water source for the dairy is an aquifer at particularly high risk for contamination.”

## The New York Times

**“Kroger and Albertsons Plan \$25 Billion Supermarket Merger That May Face Hurdles”**

**October 14, 2022**

“**Rebecca Wolf, a food policy analyst at Food & Water Watch,** concluded that this proposed merger offered consumers little benefit. ‘A lot of advocates and consumer advocates who have been following this kind of work for a long time really know and understand that this type of merger will entrench the power of the grocery industry,’ she said.”

## Washington Post

**“Fossil fuel projects were stalled a year ago. Now they’re making a comeback.”**

**November 4, 2022**

“An analysis by **the advocacy group Food & Water Watch** tallies the potential climate impact if every natural gas project on the table gets built. By 2030, the ‘lifecycle footprint’ — which includes the impact of extracting, processing, and shipping it all, plus the greenhouse gas effects when it is burned for energy — would equal the emissions of 621 million cars on the road for a year. It would be like building 100 new coal plants, according to the group.”

# Top Three Research Reports of 2022

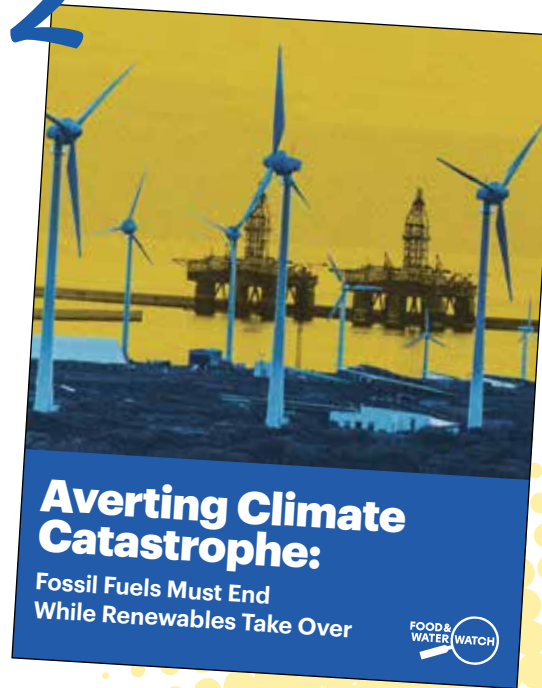
Your investment ensures Food & Water Watch can produce hard-hitting, meticulously-researched reports, fact sheets, and case studies. These are three notable research pieces from last year:

1



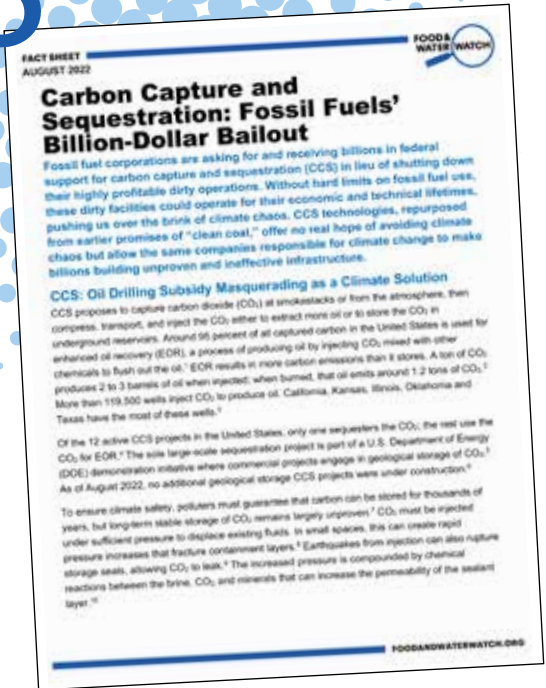
**The Economic Cost of Food Monopolies: The Hog Bosses**

2



**Averting Climate Catastrophe: Fossil Fuels Must End While Renewables Take Over**

3



**Carbon Capture and Sequestration: Fossil Fuels' Billion-Dollar Bailout**



# Donor Spotlight

## Marilyn Allan hopes her giving inspires others to join the fight

*Please introduce yourself to our readers.*

My name is Marilyn Allan, and I live in rural Connecticut with my husband and our rescue pup, Heidi. Now that I'm retired from my career in human resources, I can focus on what means the most to me — enjoying the outdoors and preserving our environment and wildlife.

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

I learned about Food & Water Watch several years ago while listening to National Public Radio. I was appalled to learn about factory farms and their toxic waste polluting the land, water and air of surrounding

communities — populated mainly by people of color and lower income levels. I saw the environmental injustice of our food system as well as the misery of farm animals. I began donating immediately.

I'm a proud member of the Food & Water Watch Advisory Council, and I continue to be impressed by the excellence and professionalism of this organization.

*What do you hope to accomplish through your philanthropy?*

I know that supporting Food & Water Watch and Food & Water Action makes a BIG difference!!! I hope my philanthropy inspires other people to add their support!

*If you were talking to someone about giving to and getting involved with Food & Water Watch and/or Food & Water Action, what would you tell them? What do you wish everyone knew about our mission?*

Go to the Food & Water Watch and Action websites. You'll be impressed, and you'll be welcomed to participate in many ways, at any level. Look at the results achieved across the country on numerous fronts — fossil fuel reduction, plastic waste alternatives, chemical toxin elimination in our food system and more — to make this country healthier for all of us!

*What gives you hope for the future?*

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

Marilyn hiking in the White Mountains of New Hampshire with Heidi



*"I remain hopeful because of the efforts and successes of this organization and how it inspires and promotes tomorrow's climate champions."*

grandmother, I'm committed to these efforts and encouraged by the achievements which will benefit the next generation.



# Against All Odds: A Celebration and a Call to Action

Wenonah Hauter (center) with benefit honorees Sue Crothers (left) and Bill Gee (right).



Benefit honoree Elisa Gambino

*"Let's never lose faith in our ability to tell our stories and never lose faith in the fact that they might get in front of the people who need to see them. We found Food & Water Watch because they are constantly speaking up about these injustices, and had they not, I couldn't have done my job."*

— Elisa Gambino

*Filmmaker and Director of "Wasteland"*

On September 29, 2022 Food & Water Watch members joined us in New York City and tuned in virtually from across the country for Against All Odds, our annual benefit.

The evening featured speakers including Congressman Jamaal Bowman, activist Irvin Rodriguez and our Pennsylvania State Director Megan McDonough. Honorees included Elisa Gambino, the director of the docuseries *Wasteland*, and Bill Gee and Sue Crothers, dedicated activists and founders of the Manaaki Foundation. Sue is also a founding member of the One Earth

Film Festival and Director of the One Earth Young Filmmakers Contest.

Ada Limón, the 24<sup>th</sup> U.S. Poet Laureate, closed the night with a reading of her poem *Salvage* — a stirring reminder of what we're protecting, and to never give up hope.

Against All Odds was a celebration and a call to action. With your continued investment, Food & Water Watch will keep fighting for the health of our planet!

 [Watch highlights from Against All Odds](#)  
3 MINUTES

 [Watch the full recording of Against All Odds](#)  
1 HOUR, 7 MINUTES

# Your Investment Protects Our Planet

**This year's achievements were only made possible because of your generous investment in the health of our planet.**

As a nonprofit organization, Food & Water Watch relies on gifts from supporters like you to continue fighting for sustainable food, clean and affordable water, and a livable climate. We never accept money from corporations and are grateful for the individuals and foundations whose contributions have strengthened our movement and created meaningful change.

*Thank you!*

## Board of Directors

*Food & Water Watch's Board of Directors includes leaders in activism with a focus on social justice and sustainability. From financial oversight to speaking in the community on our campaigns, our board members are helping steer our movement forward.*

### Maude Barlow

*Board Chair*

### Wenonah Hauter

*Executive Director*

Rudolf Amenga-Etego  
Elyzabeth Peredo Beltrán  
Robert Howarth  
Michele Merkel  
Mary Ricci  
Lisa Schubert

## Advisory Council

*The Food & Water Watch Advisory Council serves as a leadership body of members committed to the growth and improvement of Food & Water Watch in the areas of fundraising, events, organizing, legal, research, and communications.*

Marilyn Allan	Craig Merrilees
Lynne Azarchi	Natalie Pien
Molly Canfield	Eric Strid
Tracy Farwell	Daniel Tahara
Bill Gee	Kitty Ufford-Chase
Madelaine Haberman	Karen Warren

## Leadership

### Wenonah Hauter

*Founder and Executive Director*

### Managing Directors

Caland Barney  
Lane Brooks  
Mitch Jones  
Mark Schlosberg  
Tamara Tripp  
Emily Wurth

# Thanks to YOU, we are fighting for *a livable future!*

**Because of you, people on the frontlines of the climate crisis have hope.** Your investment powers our fight for safe food, clean and affordable water, and a livable climate ensuring everyone the chance at a healthy life.

By refusing to take corporate funding, we can take bold and uncompromising stances in our fight for a livable future where everyone can thrive. This means we cannot do this work without you. Truly, YOU are Food & Water Watch and Food & Water Action.

As we look ahead, we are committed to building this grassroots movement by the people for the people to win against corporate greed.

**Thank YOU for all you give to make this critical work possible!**

## FOUNDERS CIRCLE

**Our Founders Circle members offer gifts that lead to transformative, positive change in the world. Without their support and advice, Food & Water Watch simply wouldn't be able to do the long-term strategizing that's needed to win our fights for a brighter future.**

*Anonymous*  
Marilyn & Don Allan  
Edie Allen  
Ms. Nancy S. Nordhoff  
Charlie Nunzio  
Frances Posel  
Michael J. Shapiro  
Ann Srubek  
Lauren Steiner  
Dr Alan & Karen Warren

## LEADERS CIRCLE

**Our Leaders Circle members make gifts that allow us to strategically plan our campaigns to stop fracking and demand a clean energy future to protect people, our climate, and our food and water. We are very grateful for their investments in fighting for a better world.**

*Anonymous*  
Karen & Lynne Azarchi  
Karen & Stephen Beck  
Nancy Bernstein  
Brightside Charitable Foundation  
Christopher & Susan Brown  
Lori Colina-Lee & Simon Lee  
Ms. Elizabeth Cook  
Dianne Cress  
Cultural Vision Fund  
Ms. Sarah Delaney  
Ms. Ann & Mr. David Diller  
Dr. Paul Dirmeyer

Arden D. Down  
Jan Duggan  
Joel & Arline Epstein  
Karen Fond  
Bob & Joyce Foster  
Gloria & Steven Foster  
Colleen & Stan Freidberg, M.D.  
Ms. Madeleine Glick  
Mr. Peter Gollon  
Madelaine Haberman  
& Michael Sprung  
Elaine Hagedorn, CHM  
Phillip & Lynne Himmelstein  
Nancy M. Hughes  
Judith Jesiolowski  
& David Thompson  
Beth & Mike Kelley  
David Klein  
Adam Koranyi  
Helen Larson  
Roberta A. Kaplan  
& Rachel Lavine  
Kathleen Lockwood

Craig Merrilees  
Alan Messer  
Ms. Wanda Mourant  
John Nelson & Jeanne Sargent  
Matthew O'Neill  
The EASTER Foundation /  
Anne & Fred Osborn III  
Natalie Pien  
Ms. Anne Powell Riley  
Drs. Marian Ronan & Keith Russell  
Peter Rozsa  
M. Rubin  
Kathy Smith  
Alan Snitow  
Judi Stauffer  
Catherine Stiefel  
Eric Strid  
Lana Touchstone  
Ms. Kitty Ufford-Chase  
Susan Weltman & Steve Jervis  
Amy Wolf  
Steven Yafet

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**CHAMPIONS CIRCLE**

**Throughout the year, our Champions make significant donations that build our organizations and make all of our work possible. Members of the Champions Circle are influential to our mission and critical in making our wins possible.**

*Anonymous*

Ms. Holly Abrams  
 Mr. William Ahrens  
 Ms. Ann Albence  
 The Alden Family  
 Kathryn Alexandra  
 Ms. Helen Altieri  
 Alex Andresen  
 Kathie Arnold  
 Judith Ashcroft  
 Mark & Jan Balcom  
 Beverly & Steve Bean  
 Bonita Beard  
 Alex Beauchamp  
 Ms. Jeanne Charn Bellow  
 Sally Benson  
 Ms. Merrill Berge  
 Mr. & Mrs. Bergeron  
 Laura Bernstein  
 Ms. Diane Biddle  
 Rev. Donald Blume  
 Ms. Catherine Bock  
 Rosemarie & Vincent Brancato  
 Frank W. Brice  
 Ms. Carol Browne

Terri Burgess  
 BnV Funds  
 Ms. Roberta Cantow  
 Cresson Carrasco  
 Mr. Stephen Chase  
 Ms. Babetta Chiarito  
 & Mr. James Marquard  
 Naomi Cohen  
 Harriett Crosby  
 Drew Darling  
 Seth & Diane Davidson  
 Ms. Margaret Davis  
 Warren F. Davis Fund for  
 Justice & Empowerment  
 Linda DeLap  
 Jonae DeLong  
 Lois & Dale Derouin  
 Berry C. Dilley  
 Mark Dodel & Patricia Rylko, M.D.  
 Ken & Elaine Dolsky  
 Bob Downie, M.D.  
 Ms. Susan Eck  
 Andrea Eisenberg  
 Linda & Jerome Elkind  
 Luke & Christine Elliott-Negri  
 Mr. Robert Ellis  
 Carol Else  
 Dia M. Emmons  
 David Matthew Ewing  
 Heidi & Marshall Fields  
 Dr. Diane Fletcher-Hoppe  
 & Dr. Carl Hoppe  
 Dr. Andrew & Diana Frost  
 Robert Gaines

Walt & Hollie Galloway  
 John & Dorothy Givens  
 Susan E. Gladstone  
 Robert E. Godes  
 Margery Goldman  
 & Marvin Naiman  
 Elena Goldstein  
 Ms. Sylvia Golbin-Goodman  
 & Mr. David Goodman  
 Megan Gould  
 Lauren Greenberger  
 Lumina Greenway  
 Kathryn Grody & Mandy Patinkin  
 Mary Hafley  
 Jennifer Haley  
 Annie Hall  
 Michael R. Hansen Fund  
 for a Better World  
 Holly Hares  
 Adriel Harris  
 Ms. Margaret Harris  
 Marjorie P. Harrison  
 John Harvey & Carol Gerdt  
 Angela Hawkins  
 Ms. Eileen Heaser  
 Susan Heyner Joshi  
 Konstanze Hickey  
 Mary & Neil Hieber  
 Nancy Hoecker  
 Mrs. Caryn Huberman Yacowitz  
 Kimberly M. Hughes  
 Melissa Hutchinson  
 Diane M. Ichiyasu  
 Elizabeth Ingalls

Kenneth Israel  
 JSA Sustainable  
 Wealth Management  
 Karl Johnson  
 Mike Johnson  
 Mr. & Mrs. David Jones  
 Ruth A. Joplin  
 Henry Kahn & Mickey Gillmor  
 Lara & Ron Katzman  
 Ruth A. Kauffmann  
 Thomas J. Kemper, Founder  
 & CEO of DolphinBue.com  
 Anne Kimberly  
 Laura L. H. King  
 Victoria Kirschenbaum  
 Ms. Kit Kittredge  
 Ms. Elizabeth Knight Moss  
 Jonathan Krall  
 Frank Kroger  
 Carol Ann Kurtz  
 Barbara C. Kyse  
 Marie Lakin  
 Rita A. Lethert  
 Joan Levin  
 Ann H. Logan  
 Kathy Long, VC Supervisor (Ret.)  
 Jennifer Lootens  
 Stephanie Low  
 Jim Mackenzie  
 Jan Mardfin  
 Christiane Marks  
 James & Laura Marshall

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## CHAMPIONS CIRCLE CONTINUED FROM PAGE 15 ➤

Oscar Harrison Mayer Fund  
of Fidelity Charitable  
Keith Mcbee  
Gregg McCauley  
Bettsy McCoubrey  
Maggie McGuire  
John & Gloria McManus  
Amanda Means  
Purple Lady Fund /  
Barbara J. Meislin  
Ms. Michele Merkel  
Joe Miceli  
Rob Milburn & Amy Morton  
Deborah Milkowski  
Joseph Miller  
Richard Mortensen  
Harold & Romy Mueller  
Ms. Marilyn Nahas  
Diana Nasser  
Sue A. Nelson  
Jennifer & Dean Nielsen  
Lucille Nurkse  
Elizabeth O'Halloran  
John & Sandra O'Rourke  
Daniel & Linda Ortman  
Jane Palmer  
Katherine Pannell & David Reavy  
Marilyn Paul & David Stroh  
Paul & Heather Pearson  
Marieke Furnee & Israel Perla  
Hart & Rebecca Phinney  
and Family  
Mr. John Pickett  
Suzanne Polen

Jon Pope  
Leslie & Frank Potter  
Ms. Noni Pratt  
Robert Pulford  
Dr. Margaret  
& Mr. Timothy Rafferty  
Maya Rainey  
Mary & Robert Rapczynski  
Ms. Tina Rasnow  
Ann Rauch  
Dr. Adolph Reed  
Mike Reilly & Jeff Blum  
Theresa A. Riccardi  
Mr. John Riecker  
& Ms. Cindy Brittain  
James Paul Rodell  
Alan S. Rojer & Ellen Relkin  
Ms. Barbara Rosen  
Brian & Gail Kauflin-Scanlan  
Phillip & Kiki Schlosberg  
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**Every month, our sustaining Food & Water Partners and Action Partners make contributions that provide the dedicated support we need to win our campaigns to stop more fossil fuels and to protect our food and water.**

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**Mobilizers are our grassroots power source, leading the charge to ban fracking, protect affordable water, and shut down factory farms in more places throughout the country.**

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## FOOD & WATER FUND FOR THE FUTURE

**Thank you to those members who have made estate plans that include designations to support our work for safe food and clean water so that future generations can live in a better world.**

*Anonymous*  
 Rosemarie & Vincent Brancato  
 Monica DuClaud

Susanna Knittel  
 Ann H. Logan  
 Judith Kay  
 Deborah Milkowski  
 Ms. Meg Miller  
 Charlie Nunzio  
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 James Paul Rodell  
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 Paul & Carol Soderholm  
 Judi Stauffer  
 Kenneth Wilcox  
 & Karen Jacques, Ph.D.

## FOUNDATION SUPPORTERS

**It takes vision and courage for private philanthropy to support our advocacy for trustworthy food, clean water and a livable climate. Thank you to these foundations for their grants and support for all of our work.**

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

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## FOUNDATION SUPPORTERS CONTINUED FROM PAGE 19 ➤

Environmental Endowment  
for New Jersey

European Climate Foundation

Firedoll Foundation

FJC: A Foundation of  
Philanthropic Funds

Foundation for  
Pennsylvania Watersheds

Funder Collaborative on Oil & Gas

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Jan Mardfin

William McClelland

Miles McManus & Kate Shepherd

Sweksha Mehta

**SUPER VOLUNTEERS**

**People are our secret weapon in the fight for safe food and clean water. We don't have space to list all of those who have been part of our campaigns in the past year, but we wanted to highlight some of our superstar volunteers who gave greatly of their own time this year.**

Alan Messer

Steven Mitchell

Mrs. Katie Olsson

Jon Pope

Joann Ramos

Jeff Rapaport

Ms. Elizabeth Rice

Catherine Ronan

Mr. Jonathan Salazar

Audra Sbarra

Brian and Gail Kauflin-Scanlan

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Dr Alan & Karen Warren

Elaine Weir

Betty Winkler

Sharon Yates

Mr. Jim Young

**AGAINST ALL ODDS:  
A BENEFIT TO  
PROTECT OUR PLANET**

**This year, we gathered with our members virtually and in New York City to rally for safe food, clean water and a livable climate for all. Thank you to our Benefit sponsors, who prove that we are ready to fight "Against All Odds"!**

**Lead Sponsors**

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CONTINUED ➤



## ANNUAL BENEFIT SUPPORTERS CONTINUED FROM PAGE 20 &gt;

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Al & Barbara Wurth  
Emily Wurth

*Why isn't my name here?*

**Each year we publish this list to honor and recognize those people and institutions that provided extraordinary support. If you are wondering why your name isn't here... it could be in the future!** We only listed people who gave us explicit permission, and only listed them in the format they requested. Many people and foundations wish for their names to be anonymous, and we have honored their requests. If you feel your name should be on this year's list, and we missed it, please accept our apologies, but know that we erred on the side of caution and only listed the names of those who gave us explicit permission to list them.

We tried hard to get it right, and are very sorry if we inadvertently omitted or incorrectly listed your name. If you have any questions or concerns, please contact our Philanthropy Coordinator by email at [donate@fwwatch.org](mailto:donate@fwwatch.org) or by phone at (202) 683-4941. Thank you again to all who agreed to be recognized — and to all who wished to remain anonymous — for your incredible support.

**We would love to honor you and publicly recognize your contributions next year!**



# 2022 Audited Financials

## Food & Water Watch Revenue

Total Contributions	\$18,901,240
Investments and Other Revenue	– \$203,056
<b>Total Revenue</b>	<b>\$18,698,184</b>

## Food & Water Watch Expenses

PROGRAM EXPENSES	
Food	\$3,931,570
Water	\$4,151,397
Climate	\$1,836,423
ADMINISTRATIVE SUPPORT EXPENSES	
Management	\$1,798,445
Fundraising	\$4,233,960
<b>Total Expenses</b>	<b>\$15,951,795</b>





**National Office**

1616 P St. NW, Suite 300

Washington, DC 20036

tel: (202) 683-2500

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



# FINANCIAL STATEMENTS



**FOR THE YEAR ENDED DECEMBER 31, 2022  
WITH SUMMARIZED FINANCIAL  
INFORMATION FOR 2021**

**FOOD & WATER WATCH**  
**STATEMENT OF FINANCIAL POSITION**  
**AS OF DECEMBER 31, 2022**  
**WITH SUMMARIZED FINANCIAL INFORMATION FOR 2021**

<b>ASSETS</b>		<u>2022</u>	<u>2021</u>
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	\$	6,286,700	\$ 3,378,655
Investments		10,184,020	10,583,853
Contributions receivable		631,719	509,864
Due from related party		966,354	1,016,122
Prepaid expenses		515,981	425,562
Other current assets		<u>-</u>	<u>8,400</u>
Total current assets		<u>18,584,774</u>	<u>15,922,456</u>
<b>PROPERTY AND EQUIPMENT</b>			
Equipment		443,947	443,947
Computer equipment		1,159,821	1,102,231
Leasehold improvements		<u>1,565,219</u>	<u>1,565,219</u>
Total property and equipment		3,168,987	3,111,397
Less: Accumulated depreciation and amortization		<u>(2,016,685)</u>	<u>(1,790,972)</u>
Net property and equipment		<u>1,152,302</u>	<u>1,320,425</u>
<b>NONCURRENT ASSETS</b>			
Security deposits		172,472	172,472
Right-of-use asset, net		<u>4,422,086</u>	<u>-</u>
Total noncurrent assets		<u>4,594,558</u>	<u>172,472</u>
<b>TOTAL ASSETS</b>	<b>\$</b>	<b><u>24,331,634</u></b>	<b>\$ <u>17,415,353</u></b>
<b>LIABILITIES AND NET ASSETS</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable and accrued expenses	\$	319,145	\$ 231,857
Accrued payroll and related benefits		1,286,303	1,419,117
Operating lease liability		823,309	-
Deferred rent and lease incentive		-	203,217
Funds held on behalf of others		<u>-</u>	<u>1,273</u>
Total current liabilities		<u>2,428,757</u>	<u>1,855,464</u>
<b>NONCURRENT LIABILITIES</b>			
Security deposits		5,500	5,500
Operating lease liability, net of current portion		5,465,536	-
Deferred rent and lease incentive, net of current portion		<u>-</u>	<u>1,868,937</u>
Total noncurrent liabilities		<u>5,471,036</u>	<u>1,874,437</u>
Total liabilities		<u>7,899,793</u>	<u>3,729,901</u>
<b>NET ASSETS</b>			
Without donor restrictions		15,783,860	13,187,402
With donor restrictions		<u>647,981</u>	<u>498,050</u>
Total net assets		<u>16,431,841</u>	<u>13,685,452</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$</b>	<b><u>24,331,634</u></b>	<b>\$ <u>17,415,353</u></b>

See accompanying notes to financial statements.

## FOOD &amp; WATER WATCH

**STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2022  
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2021**

	2022			2021
	Without Donor Restrictions	With Donor Restrictions	Total	Total
<b>SUPPORT AND REVENUE</b>				
Grants and contributions	\$ 18,047,240	\$ 854,000	\$ 18,901,240	\$ 19,591,641
Investment (loss) income, net	(372,936)	-	(372,936)	33,368
Other revenue	169,880	-	169,880	71,756
Net assets released from donor restrictions	<u>704,069</u>	<u>(704,069)</u>	<u>-</u>	<u>-</u>
Total support and revenue	<u>18,548,253</u>	<u>149,931</u>	<u>18,698,184</u>	<u>19,696,765</u>
<b>EXPENSES</b>				
Program Services:				
Food	3,931,570	-	3,931,570	5,040,378
Water	4,151,397	-	4,151,397	3,795,847
Climate	<u>1,836,423</u>	<u>-</u>	<u>1,836,423</u>	<u>2,407,052</u>
Total program services	<u>9,919,390</u>	<u>-</u>	<u>9,919,390</u>	<u>11,243,277</u>
Supporting Services:				
Fundraising	4,233,960	-	4,233,960	3,277,110
Management and General	<u>1,798,445</u>	<u>-</u>	<u>1,798,445</u>	<u>2,146,064</u>
Total supporting services	<u>6,032,405</u>	<u>-</u>	<u>6,032,405</u>	<u>5,423,174</u>
Total expenses	<u>15,951,795</u>	<u>-</u>	<u>15,951,795</u>	<u>16,666,451</u>
Change in net assets before other item	2,596,458	149,931	2,746,389	3,030,314
<b>OTHER ITEM</b>				
Extinguishment of debt	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,006,800</u>
Change in net assets	2,596,458	149,931	2,746,389	5,037,114
Net assets at beginning of year	<u>13,187,402</u>	<u>498,050</u>	<u>13,685,452</u>	<u>8,648,338</u>
<b>NET ASSETS AT END OF YEAR</b>	<b><u>\$ 15,783,860</u></b>	<b><u>\$ 647,981</u></b>	<b><u>\$ 16,431,841</u></b>	<b><u>\$ 13,685,452</u></b>



## FOOD &amp; WATER WATCH

**STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2022  
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2021**

	2022						2021		
	Program Services			Supporting Services			Total Expenses	Total Expenses	
	Food	Water	Climate	Total Program Services	Fundraising	Management and General			Total Supporting Services
Salaries, benefits, and payroll taxes	\$ 2,906,903	\$ 3,193,469	\$ 1,357,647	\$ 7,458,019	\$ 1,927,704	\$ 1,013,053	\$ 2,940,757	\$ 10,398,776	\$ 10,721,760
Occupancy	299,727	317,074	128,648	745,449	201,328	99,238	300,566	1,046,015	1,043,375
Printing and copying	11,778	13,627	9,931	35,336	752,808	3,339	756,147	791,483	771,340
Database	143,827	164,110	80,035	387,972	119,800	35,921	155,721	543,693	492,083
Contracted services	42,541	46,607	26,281	115,429	260,062	129,404	389,466	504,895	352,781
Postage, shipping, and delivery	6,228	7,389	4,073	17,690	340,645	1,211	341,856	359,546	507,711
Technology	80,694	78,583	69,184	228,461	51,479	10,338	61,817	290,278	238,756
Depreciation and amortization	60,633	66,725	28,068	155,426	40,901	29,386	70,287	225,713	389,040
Dues and subscriptions	62,412	70,028	30,504	162,944	7,811	36,308	44,119	207,063	149,440
Telephone and internet	57,354	70,609	45,160	173,123	12,875	8,780	21,655	194,778	356,144
Mailhouse	-	-	-	-	156,294	-	156,294	156,294	213,993
Accounting	185	259	296	740	-	149,337	149,337	150,077	82,179
Insurance	7,115	7,935	3,691	18,741	4,561	114,862	119,423	138,164	108,998
List rental	-	-	-	-	136,338	-	136,338	136,338	215,383
Office expense	7,583	7,064	2,620	17,267	18,087	86,517	104,604	121,871	114,773
Miscellaneous	90,068	10,122	-	100,190	-	14,387	14,387	114,577	113,886
Promotional items	3,212	4,283	3,212	10,707	80,974	563	81,537	92,244	1,242
Travel	16,920	20,689	3,289	40,898	38,345	6,836	45,181	86,079	63,973
Contributions	56,800	12,400	9,300	78,500	3,050	-	3,050	81,550	428,988
Staff development	18,556	20,349	8,313	47,218	10,936	20,222	31,158	78,376	84,988
Organizational membership	20,001	26,673	20,053	66,727	-	3,500	3,500	70,227	75,914
Legal	29,331	2,518	1,144	32,993	-	24,935	24,935	57,928	15,405
Caging	-	-	-	-	44,914	-	44,914	44,914	62,194
Equipment and maintenance	8,542	9,406	3,955	21,903	5,861	2,626	8,487	30,390	30,289
Graphic design/art	30	40	30	100	15,224	-	15,224	15,324	22,416
Recruitment	173	162	32	367	-	7,682	7,682	8,049	7,772
Organizing materials	957	1,276	957	3,190	3,963	-	3,963	7,153	1,628
<b>TOTAL</b>	<b>\$ 3,931,570</b>	<b>\$ 4,151,397</b>	<b>\$ 1,836,423</b>	<b>\$ 9,919,390</b>	<b>\$ 4,233,960</b>	<b>\$ 1,798,445</b>	<b>\$ 6,032,405</b>	<b>\$ 15,951,795</b>	<b>\$ 16,666,451</b>

See accompanying notes to financial statements.

## FOOD &amp; WATER WATCH

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2022  
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2021**

	<u>2022</u>	<u>2021</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 2,746,389	\$ 5,037,114
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	225,713	389,040
Unrealized loss on investments	513,604	43,987
Realized loss (gain) on investments	321	(2,872)
Amortization of right-to-use asset	583,129	-
Extinguishment of debt	-	(2,006,800)
Receipt of contributed securities and other assets	(74,507)	(228,188)
Proceeds from the sale of contributed securities	39,975	232,905
(Increase) decrease in:		
Contributions receivable	(121,855)	227,088
Due from related party	49,768	194,837
Prepaid expenses	(90,419)	13,198
Other current assets	8,400	-
Security deposits	-	13,818
Increase (decrease) in:		
Accounts payable and accrued expenses	87,288	(152,115)
Accrued payroll and related benefits	(132,814)	31,988
Deferred rent and lease incentive	-	(130,720)
Funds held on behalf of others	(1,273)	(6,942)
Operating lease liability	<u>(788,524)</u>	<u>-</u>
Net cash provided by operating activities	<u>3,045,195</u>	<u>3,656,338</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of fixed assets	(57,590)	(34,474)
Purchases of investments	(5,532,790)	(4,381,746)
Proceeds from sale of investments	<u>5,453,230</u>	<u>1,624,400</u>
Net cash used by investing activities	<u>(137,150)</u>	<u>(2,791,820)</u>
Net increase in cash and cash equivalents	2,908,045	864,518
Cash and cash equivalents at beginning of year	<u>3,378,655</u>	<u>2,514,137</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b><u>\$ 6,286,700</u></b>	<b><u>\$ 3,378,655</u></b>
<b>SCHEDULE OF NONCASH INVESTING AND FINANCING TRANSACTIONS</b>		
Right-of-Use Asset	<b><u>\$ 5,005,215</u></b>	<b><u>\$ -</u></b>
Operating Lease Liability for Right-of-Use Asset	<b><u>\$ 7,077,369</u></b>	<b><u>\$ -</u></b>

See accompanying notes to financial statements.

## FOOD & WATER WATCH

### NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022

#### 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 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.

The financial statements include certain prior year summarized comparative information in total but not by net asset class; such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2021, from which the summarized information was derived.

## FOOD & WATER WATCH

### NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022

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

##### New accounting pronouncements adopted -

On January 1, 2022, the Organization adopted ASU 2019-01, *Leases* (Topic 842), which changed the accounting treatment for operating leases by requiring recognition of a lease asset and lease liability at the present value of the lease payments in the Statement of Financial Position and disclosure of key information about leasing arrangements. The Organization applied the new standard at the inception of a new lease that began in 2022 and also 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. See Note 5 for further details.

##### 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. Bank deposit accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to a limit of \$250,000. At times during the year, 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 (loss) 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 year ended December 31, 2022 totaled \$225,713.

##### 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.

## FOOD & WATER WATCH

### NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022

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

##### Uncertain tax positions -

For the year ended December 31, 2022, 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*.

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 December 31, 2022.

##### 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.

## FOOD & WATER WATCH

### NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022

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

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.

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 adopted 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 December 31, 2022:

	<u>Fair Value</u>
Mutual funds	\$ 5,719,716
Money market funds	4,464,079
Common stocks	<u>225</u>
<b>TOTAL INVESTMENTS</b>	<b><u>\$ 10,184,020</u></b>

Included in investment loss, net are the following:

Interest and dividends	\$ 162,257
Unrealized loss	(513,604)
Realized loss	(321)
Investment advisor fees	<u>(21,268)</u>
<b>TOTAL INVESTMENT LOSS, NET</b>	<b><u>\$ (372,936)</u></b>



## FOOD & WATER WATCH

### NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022

#### 3. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following at December 31, 2022:

Subject to expenditure for specified purpose:	
Water	\$ 129,000
Climate	89,969
Food	54,012
Subject to passage of time	<u>375,000</u>
<b>TOTAL NET ASSETS WITH DONOR RESTRICTIONS</b>	<b><u>\$ 647,981</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	\$ 270,988
Climate	135,031
Water	8,050
Timing restrictions accomplished	<u>290,000</u>
<b>NET ASSETS RELEASED FROM DONOR RESTRICTIONS</b>	<b><u>\$ 704,069</u></b>

#### 4. 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	\$ 6,286,700
Investments	10,184,020
Contributions receivable	631,719
Less: Donor restricted funds, net of time restricted funds available within one year	<u>(312,981)</u>
<b>FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR</b>	<b><u>\$ 16,789,458</u></b>

#### 5. 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.

**FOOD & WATER WATCH**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**5. LEASE COMMITMENTS (Continued)**

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.

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 at January 1, 2022. 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 \$4,422,086 as of December 31, 2022 and the operating lease liability totaled \$6,288,845 as of December 31, 2022. Lease costs, including costs passed-through as occupancy expenses for the year ended December 31, 2022 totaled \$671,953 is included in occupancy expense in the Statement of Functional Expenses.

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

**Year Ending December 31,**

2023	\$ 913,817
2024	936,662
2025	960,078
2026	984,080
2027	1,008,683
Thereafter	<u>1,825,439</u>
	6,628,759
Less: Imputed interest	<u>(339,914)</u>
	6,288,845
Less: Current portion	<u>(823,309)</u>
<b>LONG-TERM PORTION</b>	<b><u>\$ 5,465,536</u></b>

The Organization also leases office space under various short term operating leases for spaces in California, New Jersey, New York, and Belgium. Under the lease agreements, the base rents increase annually based on scheduled increases provided in the leases. Total lease expense for the year ended December 31, 2022 totaled \$1,046,015 is included in occupancy expense in the Statement of Functional Expenses.

**6. 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 retirement plan are approved annually by the Board of Directors. The retirement plan also allows employees to defer a portion of their salary up to the maximum legal amount. The retirement expense for the year ended December 31, 2022 was \$588,702 and is included in salaries, benefits, and payroll taxes on the accompanying Statement of Functional Expenses.

**FOOD & WATER WATCH**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**7. 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 \$561,000 for the year ended December 31, 2022. At December 31, 2022, the Fund owed the Organization \$966,354 for shared costs.

**8. 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 December 31, 2022.

- *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.
- *Common Stocks* - Valued at the closing price reported on the active market in which the individual securities are traded.

The table below summarizes, by level within the fair value hierarchy as of December 31, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Investments:</b>				
Mutual funds	\$ 5,719,716	\$ -	\$ -	\$ 5,719,716
Money market funds	4,464,079	-	-	4,464,079
Common stocks	<u>225</u>	<u>-</u>	<u>-</u>	<u>225</u>
<b>TOTAL INVESTMENTS</b>	<b><u>\$ 10,184,020</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 10,184,020</u></b>

**FOOD & WATER WATCH**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**9. ALLOCATION OF JOINT COSTS**

During the year ended December 31, 2022, 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 \$1,180,631 of joint costs, which are not specifically attributed to a particular component of the activities.

These joint costs were allocated as follows:

Program	\$ 727,223
Management and General	249,169
Fundraising	<u>204,239</u>
<b>TOTAL JOINT COSTS</b>	<b><u>\$ 1,180,631</u></b>

**10. SUBSEQUENT EVENTS**

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through October 5, 2023, the date the financial statements were issued.

# FINANCIAL STATEMENTS



**FOR THE YEAR ENDED DECEMBER 31, 2022  
WITH SUMMARIZED FINANCIAL  
INFORMATION FOR 2021**

**FOOD & WATER WATCH**  
**STATEMENT OF FINANCIAL POSITION**  
**AS OF DECEMBER 31, 2022**  
**WITH SUMMARIZED FINANCIAL INFORMATION FOR 2021**

<b>ASSETS</b>		<u>2022</u>	<u>2021</u>
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	\$	6,286,700	\$ 3,378,655
Investments		10,184,020	10,583,853
Contributions receivable		631,719	509,864
Due from related party		966,354	1,016,122
Prepaid expenses		515,981	425,562
Other current assets		<u>-</u>	<u>8,400</u>
Total current assets		<u>18,584,774</u>	<u>15,922,456</u>
<b>PROPERTY AND EQUIPMENT</b>			
Equipment		443,947	443,947
Computer equipment		1,159,821	1,102,231
Leasehold improvements		<u>1,565,219</u>	<u>1,565,219</u>
Total property and equipment		3,168,987	3,111,397
Less: Accumulated depreciation and amortization		<u>(2,016,685)</u>	<u>(1,790,972)</u>
Net property and equipment		<u>1,152,302</u>	<u>1,320,425</u>
<b>NONCURRENT ASSETS</b>			
Security deposits		172,472	172,472
Right-of-use asset, net		<u>4,422,086</u>	<u>-</u>
Total noncurrent assets		<u>4,594,558</u>	<u>172,472</u>
<b>TOTAL ASSETS</b>	<b>\$</b>	<b><u>24,331,634</u></b>	<b>\$ <u>17,415,353</u></b>
<b>LIABILITIES AND NET ASSETS</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable and accrued expenses	\$	319,145	\$ 231,857
Accrued payroll and related benefits		1,286,303	1,419,117
Operating lease liability		823,309	-
Deferred rent and lease incentive		-	203,217
Funds held on behalf of others		<u>-</u>	<u>1,273</u>
Total current liabilities		<u>2,428,757</u>	<u>1,855,464</u>
<b>NONCURRENT LIABILITIES</b>			
Security deposits		5,500	5,500
Operating lease liability, net of current portion		5,465,536	-
Deferred rent and lease incentive, net of current portion		<u>-</u>	<u>1,868,937</u>
Total noncurrent liabilities		<u>5,471,036</u>	<u>1,874,437</u>
Total liabilities		<u>7,899,793</u>	<u>3,729,901</u>
<b>NET ASSETS</b>			
Without donor restrictions		15,783,860	13,187,402
With donor restrictions		<u>647,981</u>	<u>498,050</u>
Total net assets		<u>16,431,841</u>	<u>13,685,452</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$</b>	<b><u>24,331,634</u></b>	<b>\$ <u>17,415,353</u></b>

See accompanying notes to financial statements.



## FOOD &amp; WATER WATCH

**STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2022  
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2021**

	2022			2021
	Without Donor Restrictions	With Donor Restrictions	Total	Total
<b>SUPPORT AND REVENUE</b>				
Grants and contributions	\$ 18,047,240	\$ 854,000	\$ 18,901,240	\$ 19,591,641
Investment (loss) income, net	(372,936)	-	(372,936)	33,368
Other revenue	169,880	-	169,880	71,756
Net assets released from donor restrictions	<u>704,069</u>	<u>(704,069)</u>	<u>-</u>	<u>-</u>
Total support and revenue	<u>18,548,253</u>	<u>149,931</u>	<u>18,698,184</u>	<u>19,696,765</u>
<b>EXPENSES</b>				
Program Services:				
Food	3,931,570	-	3,931,570	5,040,378
Water	4,151,397	-	4,151,397	3,795,847
Climate	<u>1,836,423</u>	<u>-</u>	<u>1,836,423</u>	<u>2,407,052</u>
Total program services	<u>9,919,390</u>	<u>-</u>	<u>9,919,390</u>	<u>11,243,277</u>
Supporting Services:				
Fundraising	4,233,960	-	4,233,960	3,277,110
Management and General	<u>1,798,445</u>	<u>-</u>	<u>1,798,445</u>	<u>2,146,064</u>
Total supporting services	<u>6,032,405</u>	<u>-</u>	<u>6,032,405</u>	<u>5,423,174</u>
Total expenses	<u>15,951,795</u>	<u>-</u>	<u>15,951,795</u>	<u>16,666,451</u>
Change in net assets before other item	2,596,458	149,931	2,746,389	3,030,314
<b>OTHER ITEM</b>				
Extinguishment of debt	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,006,800</u>
Change in net assets	2,596,458	149,931	2,746,389	5,037,114
Net assets at beginning of year	<u>13,187,402</u>	<u>498,050</u>	<u>13,685,452</u>	<u>8,648,338</u>
<b>NET ASSETS AT END OF YEAR</b>	<b><u>\$ 15,783,860</u></b>	<b><u>\$ 647,981</u></b>	<b><u>\$ 16,431,841</u></b>	<b><u>\$ 13,685,452</u></b>

## FOOD &amp; WATER WATCH

**STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2022  
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2021**

	2022						2021		
	Program Services			Supporting Services			Total Expenses	Total Expenses	
	Food	Water	Climate	Total Program Services	Fundraising	Management and General			Total Supporting Services
Salaries, benefits, and payroll taxes	\$ 2,906,903	\$ 3,193,469	\$ 1,357,647	\$ 7,458,019	\$ 1,927,704	\$ 1,013,053	\$ 2,940,757	\$ 10,398,776	\$ 10,721,760
Occupancy	299,727	317,074	128,648	745,449	201,328	99,238	300,566	1,046,015	1,043,375
Printing and copying	11,778	13,627	9,931	35,336	752,808	3,339	756,147	791,483	771,340
Database	143,827	164,110	80,035	387,972	119,800	35,921	155,721	543,693	492,083
Contracted services	42,541	46,607	26,281	115,429	260,062	129,404	389,466	504,895	352,781
Postage, shipping, and delivery	6,228	7,389	4,073	17,690	340,645	1,211	341,856	359,546	507,711
Technology	80,694	78,583	69,184	228,461	51,479	10,338	61,817	290,278	238,756
Depreciation and amortization	60,633	66,725	28,068	155,426	40,901	29,386	70,287	225,713	389,040
Dues and subscriptions	62,412	70,028	30,504	162,944	7,811	36,308	44,119	207,063	149,440
Telephone and internet	57,354	70,609	45,160	173,123	12,875	8,780	21,655	194,778	356,144
Mailhouse	-	-	-	-	156,294	-	156,294	156,294	213,993
Accounting	185	259	296	740	-	149,337	149,337	150,077	82,179
Insurance	7,115	7,935	3,691	18,741	4,561	114,862	119,423	138,164	108,998
List rental	-	-	-	-	136,338	-	136,338	136,338	215,383
Office expense	7,583	7,064	2,620	17,267	18,087	86,517	104,604	121,871	114,773
Miscellaneous	90,068	10,122	-	100,190	-	14,387	14,387	114,577	113,886
Promotional items	3,212	4,283	3,212	10,707	80,974	563	81,537	92,244	1,242
Travel	16,920	20,689	3,289	40,898	38,345	6,836	45,181	86,079	63,973
Contributions	56,800	12,400	9,300	78,500	3,050	-	3,050	81,550	428,988
Staff development	18,556	20,349	8,313	47,218	10,936	20,222	31,158	78,376	84,988
Organizational membership	20,001	26,673	20,053	66,727	-	3,500	3,500	70,227	75,914
Legal	29,331	2,518	1,144	32,993	-	24,935	24,935	57,928	15,405
Caging	-	-	-	-	44,914	-	44,914	44,914	62,194
Equipment and maintenance	8,542	9,406	3,955	21,903	5,861	2,626	8,487	30,390	30,289
Graphic design/art	30	40	30	100	15,224	-	15,224	15,324	22,416
Recruitment	173	162	32	367	-	7,682	7,682	8,049	7,772
Organizing materials	957	1,276	957	3,190	3,963	-	3,963	7,153	1,628
<b>TOTAL</b>	<b>\$ 3,931,570</b>	<b>\$ 4,151,397</b>	<b>\$ 1,836,423</b>	<b>\$ 9,919,390</b>	<b>\$ 4,233,960</b>	<b>\$ 1,798,445</b>	<b>\$ 6,032,405</b>	<b>\$ 15,951,795</b>	<b>\$ 16,666,451</b>

See accompanying notes to financial statements.

## FOOD &amp; WATER WATCH

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2022  
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2021**

	<b>2022</b>	<b>2021</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 2,746,389	\$ 5,037,114
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	225,713	389,040
Unrealized loss on investments	513,604	43,987
Realized loss (gain) on investments	321	(2,872)
Amortization of right-to-use asset	583,129	-
Extinguishment of debt	-	(2,006,800)
Receipt of contributed securities and other assets	(74,507)	(228,188)
Proceeds from the sale of contributed securities	39,975	232,905
(Increase) decrease in:		
Contributions receivable	(121,855)	227,088
Due from related party	49,768	194,837
Prepaid expenses	(90,419)	13,198
Other current assets	8,400	-
Security deposits	-	13,818
Increase (decrease) in:		
Accounts payable and accrued expenses	87,288	(152,115)
Accrued payroll and related benefits	(132,814)	31,988
Deferred rent and lease incentive	-	(130,720)
Funds held on behalf of others	(1,273)	(6,942)
Operating lease liability	(788,524)	-
Net cash provided by operating activities	<u>3,045,195</u>	<u>3,656,338</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of fixed assets	(57,590)	(34,474)
Purchases of investments	(5,532,790)	(4,381,746)
Proceeds from sale of investments	<u>5,453,230</u>	<u>1,624,400</u>
Net cash used by investing activities	<u>(137,150)</u>	<u>(2,791,820)</u>
Net increase in cash and cash equivalents	2,908,045	864,518
Cash and cash equivalents at beginning of year	<u>3,378,655</u>	<u>2,514,137</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>\$ 6,286,700</b>	<b>\$ 3,378,655</b>
<b>SCHEDULE OF NONCASH INVESTING AND FINANCING TRANSACTIONS</b>		
Right-of-Use Asset	<u>\$ 5,005,215</u>	<u>\$ -</u>
Operating Lease Liability for Right-of-Use Asset	<u>\$ 7,077,369</u>	<u>\$ -</u>

See accompanying notes to financial statements.

## FOOD & WATER WATCH

### NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022

#### 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 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.

The financial statements include certain prior year summarized comparative information in total but not by net asset class; such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2021, from which the summarized information was derived.

## FOOD & WATER WATCH

### NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022

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

##### New accounting pronouncements adopted -

On January 1, 2022, the Organization adopted ASU 2019-01, *Leases* (Topic 842), which changed the accounting treatment for operating leases by requiring recognition of a lease asset and lease liability at the present value of the lease payments in the Statement of Financial Position and disclosure of key information about leasing arrangements. The Organization applied the new standard at the inception of a new lease that began in 2022 and also 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. See Note 5 for further details.

##### 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. Bank deposit accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to a limit of \$250,000. At times during the year, 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 (loss) 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 year ended December 31, 2022 totaled \$225,713.

##### 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.



## FOOD & WATER WATCH

### NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022

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

##### Uncertain tax positions -

For the year ended December 31, 2022, 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*.

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 December 31, 2022.

##### 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.

## FOOD & WATER WATCH

### NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022

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

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.

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 adopted 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 December 31, 2022:

	<u>Fair Value</u>
Mutual funds	\$ 5,719,716
Money market funds	4,464,079
Common stocks	<u>225</u>
<b>TOTAL INVESTMENTS</b>	<b><u>\$ 10,184,020</u></b>

Included in investment loss, net are the following:

Interest and dividends	\$ 162,257
Unrealized loss	(513,604)
Realized loss	(321)
Investment advisor fees	<u>(21,268)</u>
<b>TOTAL INVESTMENT LOSS, NET</b>	<b><u>\$ (372,936)</u></b>

## FOOD & WATER WATCH

### NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022

#### 3. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following at December 31, 2022:

Subject to expenditure for specified purpose:	
Water	\$ 129,000
Climate	89,969
Food	54,012
Subject to passage of time	<u>375,000</u>
<b>TOTAL NET ASSETS WITH DONOR RESTRICTIONS</b>	<b>\$ <u>647,981</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	\$ 270,988
Climate	135,031
Water	8,050
Timing restrictions accomplished	<u>290,000</u>
<b>NET ASSETS RELEASED FROM DONOR RESTRICTIONS</b>	<b>\$ <u>704,069</u></b>

#### 4. 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	\$ 6,286,700
Investments	10,184,020
Contributions receivable	631,719
Less: Donor restricted funds, net of time restricted funds available within one year	<u>(312,981)</u>
<b>FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR</b>	<b>\$ <u>16,789,458</u></b>

#### 5. 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.

**FOOD & WATER WATCH**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**5. LEASE COMMITMENTS (Continued)**

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.

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 at January 1, 2022. 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 \$4,422,086 as of December 31, 2022 and the operating lease liability totaled \$6,288,845 as of December 31, 2022. Lease costs, including costs passed-through as occupancy expenses for the year ended December 31, 2022 totaled \$671,953 is included in occupancy expense in the Statement of Functional Expenses.

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

**Year Ending December 31,**

2023	\$ 913,817
2024	936,662
2025	960,078
2026	984,080
2027	1,008,683
Thereafter	<u>1,825,439</u>
	6,628,759
Less: Imputed interest	<u>(339,914)</u>
	6,288,845
Less: Current portion	<u>(823,309)</u>
<b>LONG-TERM PORTION</b>	<b><u>\$ 5,465,536</u></b>

The Organization also leases office space under various short term operating leases for spaces in California, New Jersey, New York, and Belgium. Under the lease agreements, the base rents increase annually based on scheduled increases provided in the leases. Total lease expense for the year ended December 31, 2022 totaled \$1,046,015 is included in occupancy expense in the Statement of Functional Expenses.

**6. 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 retirement plan are approved annually by the Board of Directors. The retirement plan also allows employees to defer a portion of their salary up to the maximum legal amount. The retirement expense for the year ended December 31, 2022 was \$588,702 and is included in salaries, benefits, and payroll taxes on the accompanying Statement of Functional Expenses.

**FOOD & WATER WATCH**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**7. 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 \$561,000 for the year ended December 31, 2022. At December 31, 2022, the Fund owed the Organization \$966,354 for shared costs.

**8. 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 December 31, 2022.

- *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.
- *Common Stocks* - Valued at the closing price reported on the active market in which the individual securities are traded.

The table below summarizes, by level within the fair value hierarchy as of December 31, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Investments:</b>				
Mutual funds	\$ 5,719,716	\$ -	\$ -	\$ 5,719,716
Money market funds	4,464,079	-	-	4,464,079
Common stocks	<u>225</u>	<u>-</u>	<u>-</u>	<u>225</u>
<b>TOTAL INVESTMENTS</b>	<b><u>\$ 10,184,020</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 10,184,020</u></b>



**FOOD & WATER WATCH**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**9. ALLOCATION OF JOINT COSTS**

During the year ended December 31, 2022, 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 \$1,180,631 of joint costs, which are not specifically attributed to a particular component of the activities.

These joint costs were allocated as follows:

Program	\$ 727,223
Management and General	249,169
Fundraising	<u>204,239</u>
<b>TOTAL JOINT COSTS</b>	<b><u>\$ 1,180,631</u></b>

**10. SUBSEQUENT EVENTS**

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through October 5, 2023, the date the financial statements were issued.