



CENTER FOR SCIENCE IN THE PUBLIC INTEREST AND AFFILIATES

CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2024





CENTER FOR SCIENCE IN THE PUBLIC INTEREST AND AFFILIATES

CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2024 AND 2023

CONTENTS

	PAGE
Independent Auditor's Report	1
Consolidated Statements of Financial Position	4
Consolidated Statements of Activities	6
Consolidated Statements of Functional Expenses	7
Consolidated Statements of Cash Flows	9
Notes to Consolidated Financial Statements	10
Supplemental Information	
Consolidating Statement of Financial Position	24
Consolidating Statement of Activities	25





INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Center for Science in the Public Interest and Affiliates

Opinion

We have audited the accompanying consolidated financial statements of the Center for Science in the Public Interest and Affiliates (collectively, CSPI), which comprise the consolidated statement of financial position as of June 30, 2024, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Center for Science in the Public Interest and Affiliates as of June 30, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion


We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of CSPI and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Prior Period Financial Statements

The consolidated financial statements of CSPI as of and for the year ended June 30, 2023, were audited by other auditors whose report dated April 30, 2024, expressed an unmodified opinion on those statements.

Responsibilities of Management for the Consolidated Financial Statements

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



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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of CSPI's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about CSPI's ability to continue as a going concern for a reasonable period of time.

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



Report on Consolidating Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating statements of financial position and activities as of and for the year ended June 30, 2024 are presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position and changes in net assets of the individual entities and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The consolidating information has been subjected to the auditing procedures applied in the audit of the 2024 consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the 2024 consolidated financial statements as a whole.

Calibre CPA Group, PLLC

Bethesda, MD
February 11, 2025



CENTER FOR SCIENCE IN THE PUBLIC INTEREST AND AFFILIATES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2024 AND 2023

	2024	2023
Assets		
Current assets		
Cash and cash equivalents - (Note 3)	\$ 5,985,777	\$ 9,682,746
Investments, current portion - (Note 7)	843,546	7,347,238
Accounts receivable - trade, net - (Note 10)	13,228	12,155
Grants, bequests and other contributions receivable, net	379,831	54,896
List rent receivable, net	21,101	49,432
Direct mail supplies	135,297	239,670
Prepaid expenses	65,015	112,659
Total current assets	7,443,795	17,498,796
Property and equipment, at cost	1,253,410	1,387,945
Other assets		
Deposits	254,049	255,283
Deferred compensation assets - (Note 11)	455,005	392,698
Investments, long-term portion	32,285,564	17,618,041
Right-of-use asset - operating lease - (Note 8)	4,042,364	4,371,752
Total other assets	37,036,982	22,637,774
Total assets	\$ 45,734,187	\$ 41,524,515

See accompanying notes to consolidated financial statements.



CENTER FOR SCIENCE IN THE PUBLIC INTEREST AND AFFILIATES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)

JUNE 30, 2024 AND 2023

	2024	2023
Liabilities and Net Assets		
Current liabilities		
Accounts payable	\$ 270,392	\$ 473,248
Accrued payroll and leave	1,218,562	1,122,347
Deferred membership dues - (Note 10)	1,703,401	2,191,323
Subgrant liability	100,863	398,753
Charitable gift annuity liability - (Note 15)	85,196	90,085
Lease liability - operating lease, current portion - (Note 8)	<u>679,426</u>	<u>142,187</u>
Total current liabilities	<u>4,057,840</u>	<u>4,417,943</u>
Other liabilities		
Deferred compensation liabilities - (Note 11)	455,005	392,698
Lease liability - operating lease, net of current portion - (Note 8)	<u>5,586,904</u>	<u>6,214,090</u>
Total other liabilities	<u>6,041,909</u>	<u>6,606,788</u>
Total liabilities	<u>10,099,749</u>	<u>11,024,731</u>
Net assets		
Without donor restrictions		
Operating	25,454,301	23,013,586
Board-designated reserve fund - (Note 6)	<u>1,000,000</u>	<u>1,000,000</u>
Total without donor restrictions	26,454,301	24,013,586
With donor restrictions - (Note 5)	<u>9,180,137</u>	<u>6,486,198</u>
Total net assets	<u>35,634,438</u>	<u>30,499,784</u>
Total liabilities and net assets	<u>\$ 45,734,187</u>	<u>\$ 41,524,515</u>

See accompanying notes to consolidated financial statements.

CENTER FOR SCIENCE IN THE PUBLIC INTEREST AND AFFILIATES

CONSOLIDATED STATEMENTS OF ACTIVITIES

YEARS ENDED JUNE 30, 2024 AND 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue						
Membership dues	\$ 3,782,794	\$ -	\$ 3,782,794	\$ 3,844,803	\$ -	\$ 3,844,803
Contributions	6,116,044	-	6,116,044	9,458,496	211,000	9,669,496
Foundation grants	-	11,303,867	11,303,867	-	1,227,993	1,227,993
Publication sales	90,671	-	90,671	133,407	-	133,407
Royalty income	95,297	-	95,297	179,063	-	179,063
Investment return - (Note 7)	3,232,863	47,146	3,280,009	1,456,723	-	1,456,723
Litigation income	-	-	-	146,394	-	146,394
Other income	20,292	-	20,292	111,514	-	111,514
Net assets released from restriction	8,657,074	(8,657,074)	-	8,267,013	(8,267,013)	-
Total support and revenue	<u>21,995,035</u>	<u>2,693,939</u>	<u>24,688,974</u>	<u>23,597,413</u>	<u>(6,828,020)</u>	<u>16,769,393</u>
Expenses						
Program services						
Public education	2,901,475	-	2,901,475	3,178,926	-	3,178,926
Nutrition action health letter	3,591,304	-	3,591,304	3,492,488	-	3,492,488
Special projects	10,466,207	-	10,466,207	9,897,531	-	9,897,531
Total program services	<u>16,958,986</u>	<u>-</u>	<u>16,958,986</u>	<u>16,568,945</u>	<u>-</u>	<u>16,568,945</u>
Supporting services						
Membership development	299,067	-	299,067	1,167,122	-	1,167,122
Management and general	319,579	-	319,579	373,595	-	373,595
Fundraising	1,976,688	-	1,976,688	1,300,551	-	1,300,551
Total supporting services	<u>2,595,334</u>	<u>-</u>	<u>2,595,334</u>	<u>2,841,268</u>	<u>-</u>	<u>2,841,268</u>
Total expenses	<u>19,554,320</u>	<u>-</u>	<u>19,554,320</u>	<u>19,410,213</u>	<u>-</u>	<u>19,410,213</u>
Change in net assets	2,440,715	2,693,939	5,134,654	4,187,200	(6,828,020)	(2,640,820)
Net assets without donor restrictions						
Beginning of year	24,013,586	6,486,198	30,499,784	19,826,386	13,314,218	33,140,604
End of year	<u>\$ 26,454,301</u>	<u>\$ 9,180,137</u>	<u>\$ 35,634,438</u>	<u>\$ 24,013,586</u>	<u>\$ 6,486,198</u>	<u>\$ 30,499,784</u>

See accompanying notes to consolidated financial statements.

CENTER FOR SCIENCE IN THE PUBLIC INTEREST AND AFFILIATES

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2024

	Program Services				Supporting Services				Total Expenses
	Public Education	Nutrition Action Health-Letter	Special Projects	Total	Membership Development	Management and General	Fund Raising	Total	
Expenses									
Salaries	\$ 870,220	\$ 972,718	\$ 5,036,163	\$ 6,879,101	\$ 48,780	\$ 87,644	\$ 536,068	\$ 672,492	\$ 7,551,593
Payroll taxes	67,009	75,585	394,765	537,359	3,723	7,320	41,942	52,985	590,344
Employee benefits	88,370	91,181	532,539	712,090	6,780	10,428	69,658	86,866	798,956
Total salaries and related expenses	1,025,599	1,139,484	5,963,467	8,128,550	59,283	105,392	647,668	812,343	8,940,893
Advertising/media campaigns	164,751	-	165,645	330,396	-	-	155	155	330,551
Conferences and travel	5,892	583	302,934	309,409	10	321	6,129	6,460	315,869
Consultants, professionals and temporary services	532,064	162,671	715,530	1,410,265	1,841	18,733	227,599	248,173	1,658,438
Data processing	-	597,511	-	597,511	-	27,488	-	27,488	624,999
Depreciation and amortization	8,264	15,237	81,129	104,630	1,502	15,291	13,114	29,907	134,537
Equipment rental and maintenance	135,332	50,758	333,983	520,073	4,892	49,132	60,278	114,302	634,375
Mail list costs	56,253	77,652	-	133,905	22,092	53,040	45,450	120,582	254,487
Occupancy	31,592	15,989	315,556	363,137	5,740	6,186	50,298	62,224	425,361
Other expenses	29,670	103,328	327,968	460,966	2,899	39,328	35,642	77,869	538,835
Postage and mailing	539,620	942,193	5,304	1,487,117	115,115	775	606,696	722,586	2,209,703
Printing and publications	367,812	481,769	1,074	850,655	85,309	70	279,079	364,458	1,215,113
Subgrants	-	-	2,232,383	2,232,383	-	-	-	-	2,232,383
Supplies	403	273	1,037	1,713	4	43	-	47	1,760
Telephone, internet and network support	4,223	3,856	20,197	28,276	380	3,780	4,580	8,740	37,016
Total expenses	\$ 2,901,475	\$ 3,591,304	\$ 10,466,207	\$ 16,958,986	\$ 299,067	\$ 319,579	\$ 1,976,688	\$ 2,595,334	\$ 19,554,320

See accompanying notes to consolidated financial statements.

CENTER FOR SCIENCE IN THE PUBLIC INTEREST AND AFFILIATES

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2023

	Program Services				Supporting Services				Total Expenses
	Public Education	Nutrition Action Health-Letter	Special Projects	Total	Membership Development	Management and General	Fund Raising	Total	
Expenses									
Salaries	\$ 636,306	\$ 653,812	\$ 4,882,871	\$ 6,172,989	\$ 223,561	\$ 84,899	\$ 310,117	\$ 618,577	\$ 6,791,566
Payroll taxes	51,566	50,212	381,180	482,958	17,666	6,954	23,737	48,357	531,315
Employee benefits	<u>82,702</u>	<u>59,344</u>	<u>491,671</u>	<u>633,717</u>	<u>28,174</u>	<u>10,617</u>	<u>38,573</u>	<u>77,364</u>	<u>711,081</u>
Total salaries and related expenses	770,574	763,368	5,755,722	7,289,664	269,401	102,470	372,427	744,298	
Advertising/media campaigns	-	-	212,387	212,387	101,342	-	-	101,342	313,729
Conferences and travel	11,751	2,408	199,035	213,194	894	1,177	7,524	9,595	222,789
Consultants, professionals and temporary services	296,839	139,400	848,706	1,284,945	183,886	57,905	200,224	442,015	1,726,960
Data processing	-	569,032	-	569,032	-	30,441	-	30,441	599,473
Depreciation and amortization	-	18,163	92,970	111,133	6,011	25,809	13,180	45,000	156,133
Equipment rental and maintenance	15,756	45,774	241,891	303,421	14,321	41,453	35,497	91,271	394,692
Mail list costs	162,435	-	-	162,435	86,920	-	6,144	93,064	255,499
Occupancy	15,792	45,575	344,657	406,024	20,415	60,519	45,499	126,433	532,457
Other expenses	5,497	96,011	241,215	342,723	12,226	62,736	30,205	105,167	447,890
Postage and mailing	1,195,136	985,668	2,812	2,183,616	233,457	438	361,024	594,919	2,778,535
Printing and publications	703,805	808,723	2,193	1,514,721	232,145	311	214,041	446,497	1,961,218
Subgrants	-	-	1,806,326	1,806,326	-	-	-	-	1,806,326
Supplies	458	3,731	19,020	23,209	1,224	(25,429)	2,829	(21,376)	1,833
Telephone, internet and network support	<u>883</u>	<u>14,635</u>	<u>130,597</u>	<u>146,115</u>	<u>4,880</u>	<u>15,765</u>	<u>11,957</u>	<u>32,602</u>	<u>178,717</u>
Total expenses	<u>\$ 3,178,926</u>	<u>\$ 3,492,488</u>	<u>\$ 9,897,531</u>	<u>\$ 16,568,945</u>	<u>\$ 1,167,122</u>	<u>\$ 373,595</u>	<u>\$ 1,300,551</u>	<u>\$ 2,841,268</u>	<u>\$ 19,410,213</u>

See accompanying notes to consolidated financial statements.



CENTER FOR SCIENCE IN THE PUBLIC INTEREST AND AFFILIATES

CONSOLIDATED STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30, 2024 AND 2023

	2024	2023
Cash flows from operating activities		
Change in net assets	\$ 5,134,654	\$ (2,640,442)
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	134,537	156,133
Realized gains on investments	(10,385)	(403,032)
Unrealized gains on investments	(2,436,463)	(558,532)
Amortization of right-of-use asset - operating lease	329,388	340,046
Lease liability	(89,947)	187,010
Change in assets		
Accounts receivable - trade	(1,073)	58,146
Grants, bequests and contributions receivable	(324,935)	5,399,726
List rent receivable	28,331	(8,434)
Direct mail supplies	104,373	119,478
Prepaid expenses	47,644	62,581
Deposits	1,234	(179,499)
Deferred compensation assets	(62,307)	(63,753)
Change in liabilities		
Accounts payable	(202,856)	82,050
Accrued payroll and leave	96,215	(25,974)
Subgrant liability	(297,890)	(92,817)
Deferred membership dues	(487,922)	(444,751)
Deferred compensation liabilities	62,307	63,753
Charitable gift annuity liability	(4,889)	(48,676)
Total adjustments	(3,114,638)	4,643,455
Net cash provided by operating activities	2,020,016	2,003,013
Cash flows from investing activities		
Investment sales	1,554,277	3,814,756
Investment purchases	(7,271,260)	(1,947,701)
Purchases of property and equipment	(2)	(39,909)
Net cash provided by (used for) investing activities	(5,716,985)	1,827,146
Net change in cash and cash equivalents	(3,696,969)	3,830,159
Cash and cash equivalents		
Beginning of year	9,682,746	5,852,587
End of year	\$ 5,985,777	\$ 9,682,746

See accompanying notes to consolidated financial statements.



CENTER FOR SCIENCE IN THE PUBLIC INTEREST AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2024 AND 2023

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization - The Center for Science in the Public Interest (CSPI) is a not-for-profit organization operating in the United States that seeks to provide useful, objective information to the public and to conduct research on nutrition, food safety, health, the environment, and other issues; to represent the citizens' interests before legislative, regulatory, and judicial bodies on nutrition, food safety, health, the environment, other issues; to ensure that advances in science are used for the public's good.

CSPI Action Fund was incorporated on January 13, 2022 for the purpose of advocating for government policies that promote healthy diets, prevent deceptive marketing practices, and ensure that science is used to promote the public good.

Principles of Consolidation - The consolidated financial statements include the accounts of CSPI and affiliate, CSPI Action Fund, (together referred to as CSPI). All significant intercompany accounts and balances have been eliminated.

Method of Accounting - The consolidated financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), whereby revenue is recorded when earned and expenses are recognized when incurred, without regard to the date of receipt or payment of cash.

Financial Statement Presentation - Financial statement presentation follows the recommendations of U.S. GAAP in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC), *Not-for-Profit Entities - Presentation of Financial Statements*. Under those principles, CSPI is required to report information regarding its financial position and activities according to two classes of net assets - net assets without donor restrictions and net assets with donor restrictions:

Net assets without donor restrictions - These net assets are available to finance the general operations of CSPI. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of CSPI, the environment in which it operates, and the purposes specified in its organizing documents. The Board of Directors (the Board) has designated \$1,000,000 of net assets without donor restrictions to ensure at all times the normal operation and financial stability of CSPI. The amount in the fund and the uses to which it will be applied are periodically examined and established by the Board.



NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net assets with donor restrictions - These net assets result from contributions and other inflows of assets, the use of which by CSPI is limited by donor-imposed time or purpose restrictions that may be either temporary or perpetual.

Revenue Recognition - Contributions and grants - CSPI recognizes contributions and grants when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give - that is, those with a measurable performance or other barrier and a right of return - are not recognized until the conditions on which they depend have been met. Contributions and grants are recorded as support with or without donor restrictions, depending upon the existence and/or nature of any donor restrictions. For contributions with donor restrictions, amounts are reclassified as net assets without donor restrictions when the time restriction expires or when the purpose restriction is satisfied.

Membership dues - Membership dues, which are nonrefundable, are considered to be exchange transactions based on the value of benefits provided. CSPI recognizes the membership dues over the membership period.

Investments - Investments are stated at fair market value in accordance with FASB ASC 958, *Not for Profit Entities*. The unrealized appreciation (depreciation) on those investments is reflected in the consolidated statements of activities and changes in net assets.

Inventories - Inventories consist of direct mail materials and are stated at the lower of cost or market with cost being determined on the first-in, first-out basis.

Property and Equipment and Depreciation - Property and equipment are recorded at cost. CSPI follows the practice of capitalizing all individual expenditures for property and equipment in excess of \$3,000. Depreciation expense is provided on a straight-line basis over the estimated useful lives (3-10 years) of the assets.

Leasehold improvements, also recorded at cost, are being amortized over the remaining life of the original lease.

Income Taxes - Center for Science in the Public Interest and CSPI Action Fund are exempt from federal income tax under Section 501(c)(3) and Section 501(c)(4), respectively, of the Internal Revenue Code (IRC) and from the District of Columbia franchise tax, except for taxes on unrelated business income. The Internal Revenue Service (IRS) has also determined that Center for Science in the Public Interest and CSPI Action Fund are not private foundations within the meaning of Section 509(a)(1) of the IRC. Center for Science in the Public Interest is also exempt from income taxes on income earned within Canada but is not exempt from the national goods and services tax and the provincial goods and services harmonized sales tax.



NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

CSPI has analyzed its tax positions and has concluded that no liability should be recorded related to any uncertain tax positions. CSPI is not aware of any tax positions which it believes will change materially in the next twelve months. If this position changes, CSPI will assess the impact of any such matters on its financial positions and results of operations.

CSPI files its information returns for federal reporting purposes. CSPI is not currently under audit by any tax jurisdiction.

Advertising Costs - Advertising costs are charged to operations when advertising first takes place.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Functional Allocation of Expenses - The costs of providing the various programs and other activities of CSPI have been summarized on a functional basis in the consolidated statements of functional expenses. Accordingly, certain costs have been allocated among the programs on the basis of estimates of time and effort.

Grants, Bequests and Contributions Receivable - Unconditional promises to give that are due in the next year are reflected as current promises to give and are recorded at their net realizable value. Unconditional promises to give that are due in subsequent years are reflected as long-term promises to give and are recorded at the present value of their net realizable value, discounted using risk-free interest rates applicable to the years in which the promises are received. No discount was recorded in June 30, 2024 and 2023 as the amounts were not material. The allowance for doubtful accounts related to grants, bequests, and contributions receivable was \$30,000 and \$30,000 as of June 30, 2024 and 2023, respectively.

Accounts Receivable and List Rental Receivable - Accounts receivable and list rental receivables are stated at the amount CSPI expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for credit losses and an adjustment to a valuation allowance. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. Any estimated credit losses were not material to the consolidated financial statements.



NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Recently Adopted Accounting Pronouncements - During the year ended June 30, 2024, CSPI adopted the provisions of Accounting Standards Update (ASU) 2016-13, *Financial Instruments – Credit Losses* (Topic 326). This ASU replaced the incurred loss methodology with an expected loss methodology that is referred as the current expected credit loss (CECL) methodology. The ASU requires nonprofit entities to immediately recognize the estimated expected credit losses over the life of a financial instrument, including trade receivables, membership receivable and receivable from list rental. The estimate of expected credit losses considers not only historical information, but also current and future economic conditions and events.

CSPI adopted the ASU effective July 1, 2023. The impact of the adoption was not considered material to the consolidated financial statements and primarily resulted in additional disclosures.

NOTE 2. DESCRIPTIONS OF PROGRAMS

CSPI program service activities are as follows:

Public Education includes the distribution of health and nutrition oriented materials, such as books, brochures, letters, articles, and pamphlets to the public; sponsorship of conferences and websites; media interviews.

Nutrition Action Healthletter consists of editing and publishing ten issues per year of *Nutrition Action Healthletter*, a periodical for members and subscribers containing current information on nutrition, food safety, and related health issues. Circulation as of June 30, 2024 and 2023 was approximately 209,000 and 290,000, respectively, in the U.S.

Special projects include efforts to:

- provide public information on nutrition and diet, provide consumer input on nutrition and food safety laws and regulations, investigate the accuracy of food and beverage advertising and labeling, promote healthier menu items in restaurants;
- promote increased production and availability of food that is free of unsafe ingredients by working with food producers and retailers, monitoring and investigating proposed and approved additives to the food supply, and monitoring and improving the laws and regulations governing food safety, particularly for meat, poultry, seafood and produce;
- promote increased protection from ordinary contamination with microbes through increased appropriations for inspections of imported and domestic foods and food manufacturing facilities; promotion of policies intended to reduce anti-microbial resistance;



NOTE 2. DESCRIPTIONS OF PROGRAMS (CONTINUED)

- improve the diet of children by promoting more nutritious school food through publications, seminars, and public policy efforts; encourage food producers to improve the nutrient content of the products sold in schools and restaurants; and discourage the advertising of unhealthy foods to children;
- identify and publicize links between industry and science in matters related to health, food, and environmental research; examine how the demands of industry may undermine the public-interest mission of science; and secure a balance of views in the science policy decision-making process which, combined with full disclosure, will enable scientists to provide the public, media, and policy makers with the best advice about scientific issues;
- assess scientific concerns about the risks and benefits of genetically engineered plants, animals, and other organisms used in agriculture; inform the public about the benefits and risks of engineered crops and foods; strengthen the regulatory system; increase public funding for research on both genetic engineering and sustainable agriculture; and counsel developing nations on the regulation and use of appropriate genetically engineered crops;
- improve both human health and the environment by promoting the consumption of a more plant-based diet and reducing the consumption of meat, milk fat, and other products that have been linked to cancer, heart disease, and other health problems; reduce consumption of sodium to healthy levels;
- promote changes in the American food supply and in food policies through the litigation process; and
- improve the public's ability to make informed decisions about nutrition through, for example, nutrition facts, labels and menu labeling.

NOTE 3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash and liquid investments with original maturities of three months or less and consist of the following balances at June 30, 2024 and 2023:

<u>Description</u>	<u>2024</u>	<u>2023</u>
Cash in banks	\$ 1,683,528	\$ 3,727,780
Money market funds	<u>4,302,249</u>	<u>5,954,966</u>
Total	<u>\$ 5,985,777</u>	<u>\$ 9,682,746</u>



NOTE 4. INFORMATION REGARDING LIQUIDITY AND AVAILABILITY

CSPI strives to maintain liquid financial assets sufficient to cover 90 days of general expenditures. Financial assets in excess of daily cash requirements are invested in certificates of deposit and other short-term investments.

The following table reflects CSPI's financial assets as of June 30, 2024 and 2023, reduced by the amounts that are not available to meet general expenditures within one year of the consolidated statements of financial position date because of contractual restrictions or internal board designations. In the event the need arises to utilize the board-designated funds for liquidity purposes, the reserves could be drawn upon through board resolution. Long-term investments are publicly traded and could be exchanged for cash if necessary.

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 5,985,777	\$ 9,682,746
Investments	843,546	7,347,238
Accounts receivable and other receivables	34,329	61,587
Grants, bequests, and other contributions receivables, net	<u>379,831</u>	<u>54,896</u>
Total financial assets	<u>7,243,483</u>	<u>17,146,467</u>
Net assets with donor restrictions	(9,180,137)	(6,486,198)
Board-designated reserve funds	<u>(1,000,000)</u>	<u>(1,000,000)</u>
Financial assets at year-end available for general expenditures coming due within one year	<u>\$ (2,936,654)</u>	<u>\$ 9,660,269</u>

NOTE 5. NET ASSETS WITH DONOR RESTRICTIONS

All contributions and grants are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as an increase in net assets with donor restrictions. If the restriction is fulfilled in the same time period in which the contribution is received, it may be classified as an increase in net assets without donor restrictions; however, CSPI will generally report these amounts initially as an increase in net assets with donor restrictions and show their release to net assets without donor restrictions when the restrictions are satisfied.



NOTE 5. NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED)

Net assets with donor restrictions at June 30, 2024 and 2023 were comprised of the following programs:

Purpose	June 30, 2024	June 30, 2023
Adoption of obesity prevention policies	\$ 1,433,094	\$ 1,163,053
Anti-poverty	132,685	-
Coordinated food policy campaigns	4,528,800	3,110,673
Digital strategy	149,982	6,309
Food additives	441,209	319,307
Food banks	-	64,824
Food service guidelines	85,307	102,094
Healthy retail	4,178	4,750
Poppy seeds	15,847	8,864
Pouring rights	19,123	35,818
Public health advocacy fellowship	-	4,403
School foods	55,632	67,513
School meals	77,317	-
Science initiative	445,070	198,997
SNAP pilot program	75,213	3,349
Time restrictions	277,703	-
Training Diversity and Inclusion	-	4,413
Endowment funds	1,391,831	1,391,831
	<u>\$ 9,132,991</u>	<u>\$ 6,486,198</u>

Net assets released from restrictions during the years ended June 30, 2024 and 2023 were \$8,657,074 and \$8,267,013, respectively, related to the satisfaction of purpose or timing restrictions.

NOTE 6. DONOR-RESTRICTED ENDOWMENT FUNDS

An endowment fund was established during the year ended June 30, 1996. Donor-restricted endowment funds at June 30, 2024 and 2023 consist of an endowment fund established to support CSPI's program services and general operations. Contributions to the endowment fund are subject to donor restrictions that stipulate the original principal of the gift is to be held and invested by CSPI indefinitely, and income from the fund is to be expended for certain program services or general operations. In fiscal year 2019, CSPI received a \$1,000,000 endowment from The Davee Foundation. Annual fund expenditures are limited to four percent of the value fund and the fund can only be expended for charitable or educational activities. CSPI has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds, unless there are explicit donor stipulations to the contrary. As a result of this interpretation, CSPI classifies as donor-restricted endowment funds (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts donated to the endowment, and (c) accumulations or expenditures to/from the endowment made in accordance with the direction of the applicable donor gift instrument. CSPI considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds on the following page:



NOTE 6. DONOR-RESTRICTED ENDOWMENT FUNDS (CONTINUED)

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

CSPI has adopted investment and spending policies for the endowment that attempt to provide a predictable stream of funding for operations while seeking to maintain the original principal of the endowment assets. The donor-restricted endowment fund is invested in equity funds, certificates of deposit and fixed income funds pursuant to CSPI's investment and spending objectives of subjecting the fund to low investment risk and providing its programs and operations with current income. Donor restricted endowment net assets were \$1,391,831 for both years ended June 30, 2024 and 2023,

NOTE 7. INVESTMENTS

Accounting standards provide the framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that CSPI has the ability to access.
- Level 2 Inputs to the valuation methodology include other significant observable inputs including:
- Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

NOTE 7. INVESTMENTS (CONTINUED)

Fair value measurements are based on the lowest level of any input that is significant to the fair value measurement. The following is a description of the valuation methodologies used for assets measured at fair value on a recurring basis. There have been no changes to the methodologies used during the years ended June 30, 2024 and 2023.

Mutual funds: Valued at the net asset value of shares on the last trading day of the fiscal year as reported on national or international exchanges.

Equity securities: Valued at the closing quoted price in an active market.

U.S. government securities: U.S. Treasury bonds and notes in which CSPI invests are usually "off the run" on the measurement date. Thus, they are valued by a pricing service using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. U.S. Treasury bonds and notes that are "on the run" are measured at quoted prices in active markets for the same security.

Brokered certificates of deposit: Valued by a pricing service using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data.

The following tables set forth by level, within the fair value hierarchy, CSPI's investment assets at fair value as of June 30, 2024 and 2023.

Description	Total Investments at 6/30/2024	Quoted Market Price for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 14,347,715	\$ 14,347,715	\$ -	\$ -
Certificates of deposit	14,650,452	-	14,650,452	-
Common stock	1,244	1,244	-	-
U.S. agency securities	<u>4,129,699</u>	<u>4,129,699</u>	<u>-</u>	<u>-</u>
Investments at fair value	<u>\$ 33,129,110</u>	<u>\$ 18,478,658</u>	<u>\$ 14,650,452</u>	<u>\$ -</u>

Description	Total Investments at 6/30/2023	Quoted Market Price for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 9,722,508	\$ 9,722,508	\$ -	\$ -
Certificates of deposit	12,709,336	-	12,709,336	-
Common stock	1,424	1,424	-	-
Money market fund	4,811	4,811	-	-
U.S. agency securities	<u>2,527,200</u>	<u>2,527,200</u>	<u>-</u>	<u>-</u>
Investments at fair value	<u>\$ 24,965,279</u>	<u>\$ 12,255,943</u>	<u>\$ 12,709,336</u>	<u>\$ -</u>



NOTE 7. INVESTMENTS (CONTINUED)

Net investment return as of June 30, 2024 and 2023 consisted of the following:

	<u>2024</u>	<u>2023</u>
Net Investment Return		
Interest and dividends	\$ 833,161	\$ 495,159
Realized gains	10,385	403,032
Unrealized gains	<u>2,436,463</u>	<u>558,532</u>
Net Investment Return	<u>\$ 3,280,009</u>	<u>\$ 1,456,723</u>

NOTE 8. LEASE COMMITMENTS

On May 1, 2022, CSPI entered into a new long-term lease for office space which terminates December 31, 2033. The lease calls for monthly base rent of \$53,667 and includes provisions for annual rental increases each May 1. As part of the lease agreement the landlord granted a \$1,369,627 build out allowance as well as a twenty month rent abatement.

CSPI adopted ASC 842, *Leases*, at the beginning of the fiscal year ended June 30, 2022. With the adoption of the new lease standard, all deferred rent and lease incentives were reclassified as a reduction of the right-of-use asset.

CSPI elected the short-term lease exemption for all leases with a term of 12 months or less for both existing and on-going leases to not recognize the right-of-use and lease liability for such leases. Lease payments for short-term leases are recognized on a straight-line basis.

CSPI has elected the option to use a risk-free interest rate determined using a period comparable to the lease terms as the discount rate for leases where the implicit rate is not readily determinable. CSPI has applied the risk-free option to the office space lease.

Lease expense was \$527,056 and \$534,383 for the years ended June 30, 2024 and 2023, respectively.

Supplemental qualitative information related to operating lease is as follows:

<u>Operating lease</u>	
Cash paid for amounts included in the measurement of lease liabilities - operating cash flows	\$ 332,800
Weighted average remaining lease term	9.50
Weighted average discount rate	2.99%



NOTE 8. LEASE COMMITMENTS (CONTINUED)

Maturities of the long-term operating lease liabilities are as follows for the years ending June 30,:

2025	\$ 679,426
2026	696,406
2027	713,818
2028	731,664
2029	749,956
Thereafter	<u>3,666,778</u>
Total	7,238,048
Less: present value discount	<u>(971,718)</u>
Present value of future minimum lease payments	<u>\$ 6,266,330</u>

NOTE 9. ALLOCATION OF JOINT COSTS

For the year ended June 30, 2024, CSPI incurred joint costs of \$716,874 for informational materials for the purpose of membership development. Of those costs, \$318,566 was allocated to Public Education and \$398,308 was allocated to Membership Development. For the year ended June 30, 2023, CSPI incurred joint costs of \$1,328,578 for informational materials for the purpose of membership development. Of those costs, \$717,432 was allocated to Public Education and \$611,146 was allocated to Membership Development.

For the year ended June 30, 2024, CSPI incurred joint costs of \$2,723,627 for informational materials that included fund raising appeals. Of those costs, \$1,140,226 was allocated to Public Education and \$1,583,401 was allocated to fund raising. For the year ended June 30, 2023, CSPI incurred joint costs of \$2,553,614 for informational materials that included fund raising appeals. Of those costs, \$1,506,632 was allocated to Public Education and \$1,046,982 was allocated to fund raising.

NOTE 10. CONTRACT BALANCES

The timing of billings, cash collections, and revenue recognition result in contract assets and contract liabilities associated with revenue from exchange transactions. Contract assets consist entirely of trade accounts receivable, which are recognized only to the extent it is probable that CSPI will collect substantially all of the consideration to which it is entitled in exchange for the goods or services that will be or have been transferred. Contract liabilities consist entirely of deferred revenue that results when CSPI receives advance payments from customers before revenue is recognized. Such deferred revenue is substantially recognizable within one year.

NOTE 10. CONTRACT BALANCES (CONTINUED)

Balances in these accounts as of the beginning and end of the years ended June 30, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Accounts receivable			
Accounts receivable - trade, net	\$ 13,228	\$ 12,155	\$ 70,301
List rent receivable, net	<u>21,101</u>	<u>49,432</u>	<u>40,998</u>
	<u>\$ 34,329</u>	<u>\$ 61,587</u>	<u>\$ 111,299</u>
 Membership dues	 <u>\$ 1,703,401</u>	 <u>\$ 2,191,323</u>	 <u>\$ 2,636,074</u>

NOTE 11. EMPLOYEE BENEFITS

CSPI maintains a tax sheltered annuity plan for its employees under Section 403(b) of the Internal Revenue Code. Participation is voluntary, and CSPI is obligated to match, on a dollar-for-dollar basis, voluntary employee contributions of up to 3% of gross earnings. Additionally, CSPI can make discretionary contributions to the Plan. CSPI made contributions for eligible employees of \$146,009 and \$133,759 under the plan during the fiscal years ended June 30, 2024 and 2023, respectively.

CSPI has a 457(b) private deferred compensation plan for key employees of CSPI. The 457(b) is funded by contributions made by participants and has no ongoing costs to CSPI for continuance.

The tables below present the balance of assets and liabilities measured at fair value on a recurring basis by level within the hierarchy at June 30, 2024 and 2023:

	<u>June 30, 2024</u>			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Deferred compensation assets				
Mutual funds	<u>\$ 455,005</u>	<u>\$ 455,005</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>June 30, 2023</u>			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Deferred compensation assets				
Mutual funds	<u>\$ 392,698</u>	<u>\$ 392,698</u>	<u>\$ -</u>	<u>\$ -</u>



NOTE 12. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

In November 1998, CSPI along with the Japan Offspring Fund (of Japan) and the Food Commission (of the United Kingdom) co-founded the International Association of Consumer Food Organizations (IACFO), a related party. IACFO operated out of CSPI's office and starting in fiscal year 2020, all operating expenses of the IACFO were borne by CSPI as part of its regular financial operations. The amounts incurred by CSPI on behalf of the IACFO in 2024 and 2023 were not significant.

NOTE 13. CONCENTRATIONS OF CREDIT RISK

CSPI's financial instruments that are subject to concentrations of credit risk consist primarily of cash and cash equivalents. CSPI places its domestic cash deposits and liquid investments in high quality financial institutions. At times, such deposits may be in excess of the FDIC insurance limit.

CSPI invests in a professionally managed portfolio that contains various types of marketable securities. Such investments are exposed to market and credit risks and may be subject to significant fluctuations in fair value. As a result, the investment balances reported in the accompanying consolidated financial statements may not be reflective of the portfolio's value during subsequent periods.

NOTE 14. CONTINGENCIES

CSPI receives a portion of its revenue from grants. The ultimate determination of amounts received under these programs often is based on allowable costs reported to the donor. In some instances, the donor reserves the right to audit the program costs. Until the final settlement is reached with each donor, there exists a contingency to refund any amount received for costs deemed unallowable in an audit conducted by a donor. CSPI does not believe any such refund is likely and therefore has not accrued a liability for such contingencies.

NOTE 15. CHARITABLE GIFT ANNUITY

On occasion, CSPI receives charitable gift annuities from donors. In accordance with the terms of the respective agreements, CSPI agrees to make annual annuity payments to the donors for the remainder of the donors' lives beginning at a specific time as stated in each agreement. The present value of the estimated obligations is recorded as a liability. As of June 30, 2024 and 2023, the estimated charitable gift annuity liability totaled \$85,196 and \$90,085, respectively.

NOTE 16. RECLASSIFICATIONS

Certain reclassifications of amounts previously reported have been made to the accompanying consolidated financial statements to maintain consistency between periods presented. The reclassifications had no impacts on previously reported change in net assets.



NOTE 17. SUBSEQUENT EVENTS

Subsequent evaluated events have been evaluated through February 11, 2025, which is the date the consolidated financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying consolidated financial statements.



SUPPLEMENTAL INFORMATION



CENTER FOR SCIENCE IN THE PUBLIC INTEREST AND AFFILIATES

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

JUNE 30, 2024

	CSPI	Canada	Action Fund	Eliminations	2024
Assets					
Current assets					
Cash and cash equivalents	\$ 4,195,110	\$ 4,585	\$ 1,786,082	\$ -	\$ 5,985,777
Investments, current portion	843,546	-	-	-	843,546
Accounts receivable - trade, net	13,228	-	-	-	13,228
Grants, bequests and other contributions receivable, net	379,831	-	-	-	379,831
List rent receivable, net	21,101	-	-	-	21,101
Intercompany	339,506	-	-	(339,506)	-
Direct mail supplies	135,297	-	-	-	135,297
Prepaid expenses	59,880	-	5,135	-	65,015
Total current assets	<u>5,987,499</u>	<u>4,585</u>	<u>1,791,217</u>	<u>(339,506)</u>	<u>7,443,795</u>
Property and equipment, at cost	1,253,410	-	-	-	1,253,410
Other assets					
Deposits	254,049	-	-	-	254,049
Deferred compensation assets	455,005	-	-	-	455,005
Investments, long-term portion	32,285,564	-	-	-	32,285,564
Right-of-use asset - operating lease	4,042,364	-	-	-	4,042,364
Total other assets	<u>37,036,982</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>37,036,982</u>
Total assets	<u>\$ 44,277,891</u>	<u>\$ 4,585</u>	<u>\$ 1,791,217</u>	<u>\$ (339,506)</u>	<u>\$ 45,734,187</u>
Liabilities and Net Assets					
Current liabilities					
Accounts payable	\$ 254,633	\$ 874	\$ 14,885	\$ -	\$ 270,392
Accrued payroll and leave	1,218,562	-	-	-	1,218,562
Deferred membership dues	1,703,401	-	-	-	1,703,401
Subgrant liability	76,863	-	24,000	-	100,863
Charitable gift annuity liability	85,196	-	-	-	85,196
Lease liability - operating lease, current portion	679,426	-	-	-	679,426
Total current liabilities	<u>4,018,081</u>	<u>874</u>	<u>38,885</u>	<u>-</u>	<u>4,057,840</u>
Other liabilities					
Deferred compensation liabilities	455,005	-	-	-	455,005
Intercompany	-	-	339,506	(339,506)	-
Lease liability - operating lease, net of current portion	5,586,904	-	-	-	5,586,904
Total other liabilities	<u>6,041,909</u>	<u>-</u>	<u>339,506</u>	<u>(339,506)</u>	<u>6,041,909</u>
Total liabilities	<u>10,059,990</u>	<u>874</u>	<u>378,391</u>	<u>(339,506)</u>	<u>10,099,749</u>
Net assets					
Without donor restrictions					
Operating	24,037,764	3,711	1,412,826	-	25,454,301
Board-designated reserve fund	1,000,000	-	-	-	1,000,000
Total without donor restrictions	25,037,764	3,711	1,412,826	-	26,454,301
With donor restrictions	9,180,137	-	-	-	9,180,137
Total net assets	<u>34,217,901</u>	<u>3,711</u>	<u>1,412,826</u>	<u>-</u>	<u>35,634,438</u>
Total liabilities and net assets	<u>\$ 44,277,891</u>	<u>\$ 4,585</u>	<u>\$ 1,791,217</u>	<u>\$ (339,506)</u>	<u>\$ 45,734,187</u>

CENTER FOR SCIENCE IN THE PUBLIC INTEREST AND AFFILIATES

CONSOLIDATING STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2024

	CSPI	Canada	Action Fund	Eliminations	Total
Support and revenue					
Membership dues	\$ 3,782,794	\$ -	\$ -	\$ -	\$ 3,782,794
Contributions	6,116,044	-	-	-	6,116,044
Foundation grants	8,894,867	-	2,409,000	-	11,303,867
Publication sales	90,671	-	-	-	90,671
Royalty income	95,297	-	-	-	95,297
Investment return	3,232,863	-	47,146	-	3,280,009
Other income	20,292	-	-	-	20,292
Total support and revenue	<u>22,232,828</u>	<u>-</u>	<u>2,456,146</u>	<u>-</u>	<u>24,688,974</u>
Expenses					
Program services					
Public education	2,843,468	-	58,007	-	2,901,475
Nutrition action health letter	3,591,304	-	-	-	3,591,304
Special projects	8,319,828	-	2,146,379	-	10,466,207
Total program services	<u>14,754,600</u>	<u>-</u>	<u>2,204,386</u>	<u>-</u>	<u>16,958,986</u>
Supporting services					
Membership development	299,067	-	-	-	299,067
Management and general	286,709	4,696	28,174	-	319,579
Fundraising	1,949,128	-	27,560	-	1,976,688
Total supporting services	<u>2,534,904</u>	<u>4,696</u>	<u>55,734</u>	<u>-</u>	<u>2,595,334</u>
Total expenses	<u>17,289,504</u>	<u>4,696</u>	<u>2,260,120</u>	<u>-</u>	<u>19,554,320</u>
Change in net assets	4,943,324	(4,696)	196,026	-	5,134,654
Net assets without donor restrictions					
Beginning of year	<u>29,274,577</u>	<u>8,407</u>	<u>1,216,800</u>	<u>-</u>	<u>30,499,784</u>
End of year	<u>\$ 34,217,901</u>	<u>\$ 3,711</u>	<u>\$ 1,412,826</u>	<u>\$ -</u>	<u>\$ 35,634,438</u>