

# **Chef Ann Foundation**

(a nonprofit Colorado corporation)

## **Financial Statements**

December 31, 2022 and 2021

# Chef Ann Foundation

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## **Independent Auditor's Report**

To the Board of Directors  
Chef Ann Foundation  
Boulder, Colorado

### **Opinion**

We have audited the financial statements of Chef Ann Foundation (a nonprofit organization), which comprise the statements of financial position as of December 31, 2022 and 2021, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Chef Ann Foundation as of December 31, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

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

### **Responsibilities of Management for the Financial Statements**

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

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

## Independent Auditor's Report (continued)

### **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than 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 substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

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

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

*Brock and Company, CPAs, P.C.*

Certified Public Accountants

Longmont, Colorado  
June 5, 2023

# Chef Ann Foundation

## Statements of Financial Position

December 31	2022	2021
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 1,812,719	\$ 1,599,449
Contributions receivable	802,961	15,556
Prepaid expenses	400	400
Total current assets	<u>2,616,080</u>	<u>1,615,405</u>
<b>Equipment</b>		
Office equipment	9,347	9,347
Less accumulated amortization	(9,347)	(9,190)
Net equipment	<u>-</u>	<u>157</u>
<b>Other Assets</b>		
Deposit	<u>400</u>	<u>400</u>
Total assets	<u>\$ 2,616,480</u>	<u>\$ 1,615,962</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 69,173	\$ 27,955
Accrued compensation and benefits	106,752	57,486
Total current liabilities	<u>175,925</u>	<u>85,441</u>
<b>Net Assets</b>		
Without donor restrictions	562,680	450,789
With donor restrictions	1,877,875	1,079,732
Total net assets	<u>2,440,555</u>	<u>1,530,521</u>
Total liabilities and net assets	<u>\$ 2,616,480</u>	<u>\$ 1,615,962</u>

The accompanying Notes are an integral  
part of these financial statements

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# Chef Ann Foundation

## Statement of Activities

Year ended December 31, 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>Operating Support and Revenue</b>			
<b>Operating Support</b>			
Contributions and grants	\$ 731,556	\$ 3,010,118	\$ 3,741,674
Net assets released from restrictions			
Satisfaction of purpose restrictions	<u>2,211,975</u>	<u>(2,211,975)</u>	<u>-</u>
Total operating support	<u>2,943,531</u>	<u>798,143</u>	<u>3,741,674</u>
<b>Operating Revenue</b>			
Enrollment fees	<u>20,210</u>	<u>-</u>	<u>20,210</u>
Total operating support and revenue	<u>2,963,741</u>	<u>798,143</u>	<u>3,761,884</u>
<b>Operating Expenses</b>			
Program services	2,402,763	-	2,402,763
Supporting services			
General and administrative	230,726	-	230,726
Fundraising	<u>223,164</u>	<u>-</u>	<u>223,164</u>
Total operating expenses	<u>2,856,653</u>	<u>-</u>	<u>2,856,653</u>
Total operating support and revenue in excess of operating expenses	<u>107,088</u>	<u>798,143</u>	<u>905,231</u>
<b>Other Changes</b>			
Interest income	1,803	-	1,803
Other income	<u>3,000</u>	<u>-</u>	<u>3,000</u>
Total other changes	<u>4,803</u>	<u>-</u>	<u>4,803</u>
<b>Change in Net Assets</b>	<b>111,891</b>	<b>798,143</b>	<b>910,034</b>
<b>Net Assets, Beginning of Year</b>	<u>450,789</u>	<u>1,079,732</u>	<u>1,530,521</u>
<b>Net Assets, End of Year</b>	<u>\$ 562,680</u>	<u>\$ 1,877,875</u>	<u>\$ 2,440,555</u>

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# Chef Ann Foundation

## Statement of Activities

Year ended December 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Operating Support and Revenue</b>			
<b>Operating Support</b>			
Contributions and grants	\$ 489,531	\$ 760,647	\$ 1,250,178
Net assets released from restrictions			
Satisfaction of purpose restrictions	1,011,091	(1,011,091)	-
Total operating support	<u>1,500,622</u>	<u>(250,444)</u>	<u>1,250,178</u>
<b>Operating Revenue</b>			
Enrollment fees	13,113	-	13,113
Total operating support and revenue	<u>1,513,735</u>	<u>(250,444)</u>	<u>1,263,291</u>
<b>Operating Expenses</b>			
Program services	1,298,968	-	1,298,968
Supporting services			
General and administrative	113,728	-	113,728
Fundraising	176,342	-	176,342
Total operating expenses	<u>1,589,038</u>	<u>-</u>	<u>1,589,038</u>
Total operating expenses in excess of operating support and revenue	<u>(75,303)</u>	<u>(250,444)</u>	<u>(325,747)</u>
<b>Other Changes</b>			
Paycheck Protection Program grant	127,070	-	127,070
Interest income	794	-	794
Other income	1,000	-	1,000
Total other changes	<u>128,864</u>	<u>-</u>	<u>128,864</u>
<b>Change in Net Assets</b>	53,561	(250,444)	(196,883)
<b>Net Assets, Beginning of Year</b>	<u>397,228</u>	<u>1,330,176</u>	<u>1,727,404</u>
<b>Net Assets, End of Year</b>	<u>\$ 450,789</u>	<u>\$ 1,079,732</u>	<u>\$ 1,530,521</u>

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# Chef Ann Foundation

## Statement of Functional Expenses

Year ended December 31, 2022

	Program Services	Supporting Services		Total
		General and Administrative	Fundraising	
Salaries and wages	\$ 1,018,097	\$ 84,864	\$ 144,168	\$ 1,247,129
Payroll taxes	81,895	7,039	11,625	100,559
Employee benefits	67,232	5,779	9,543	82,554
Total personnel costs	<u>1,167,224</u>	<u>97,682</u>	<u>165,336</u>	<u>1,430,242</u>
Salad bars and other program expenses	640,058	-	-	640,058
Contract services	243,313	62,288	11,265	316,866
Travel	82,445	46,564	6,593	135,602
Information technology	45,539	3,914	6,464	55,917
Grants	50,000	-	-	50,000
Legal and professional	37,964	3,263	5,389	46,616
Marketing	36,156	3,108	5,132	44,396
Office expenses	27,090	2,328	3,845	33,263
Dues and subscriptions	21,096	2,306	9,541	32,943
Miscellaneous expenses	17,379	1,494	2,467	21,340
Meetings and staff expenses	12,129	1,043	1,722	14,894
Printing and postage	8,782	1,662	3,481	13,925
Insurance	8,842	760	1,255	10,857
Occupancy	3,909	336	555	4,800
Professional development	-	3,906	-	3,906
Bank and credit card fees	709	61	101	871
Depreciation	128	11	18	157
Total operating expenses	<u>\$ 2,402,763</u>	<u>\$ 230,726</u>	<u>\$ 223,164</u>	<u>\$ 2,856,653</u>

The accompanying Notes are an integral part of these financial statements

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# Chef Ann Foundation

## Statement of Functional Expenses

Year ended December 31, 2021

	Program Services	Supporting Services		Total
		General and Administrative	Fundraising	
Salaries and wages	\$ 671,818	\$ 74,720	\$ 113,070	\$ 859,608
Payroll taxes	52,829	5,876	8,891	67,596
Employee benefits	40,422	4,496	6,803	51,721
Total personnel costs	765,069	85,092	128,764	978,925
Contract services	192,750	-	27,215	219,965
Grants	138,371	-	-	138,371
Information technology	64,876	-	-	64,876
Travel	30,151	-	-	30,151
Dues and subscriptions	22,339	-	6,149	28,488
Marketing	17,016	-	9,659	26,675
Legal and professional	20,313	-	-	20,313
Miscellaneous expenses	2,469	12,909	3,764	19,142
Occupancy	16,396	1,822	-	18,218
Salad bars and other program expenses	14,418	-	-	14,418
Office expenses	9,588	1,065	-	10,653
Printing and postage	5,142	2,233	791	8,166
Insurance	-	5,948	-	5,948
Depreciation	-	1,869	-	1,869
Bank and credit card fees	-	1,599	-	1,599
Professional development	-	1,191	-	1,191
Meetings and staff expenses	70	-	-	70
Total operating expenses	\$ 1,298,968	\$ 113,728	\$ 176,342	\$ 1,589,038

The accompanying Notes are an integral  
part of these financial statements

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# Chef Ann Foundation

## Statements of Cash Flows

Increase (Decrease) in Cash and Cash Equivalents

Years ended December 31	2022	2021
<b>Cash Flows From Operating Activities</b>		
Change in net assets	\$ 910,034	\$ (196,883)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities		
Depreciation	157	1,869
Increase (decrease) from changes in assets and liabilities		
Contributions receivable	(787,405)	9,290
Prepaid expenses	-	(400)
Deposit	-	844
Accounts payable	41,218	(5,784)
Accrued compensation and benefits	49,266	48,398
Net cash provided (used) by operating activities	<u>213,270</u>	<u>(142,666)</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>213,270</b>	<b>(142,666)</b>
<b>Cash and Cash Equivalents, Beginning of Year</b>	<b><u>1,599,449</u></b>	<b><u>1,742,115</u></b>
<b>Cash and Cash Equivalents, End of Year</b>	<b><u>\$ 1,812,719</u></b>	<b><u>\$ 1,599,449</u></b>

The accompanying Notes are an integral part of these financial statements

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# Chef Ann Foundation

## Notes to Financial Statements

December 31, 2022 and 2021

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### Note 1 – Nature of Organization and Significant Accounting Policies

*Nature of Organization.* Chef Ann Foundation (the Organization) is a Colorado non-profit corporation established in October 2008 to provide school communities with the tools, training, resources and funding that enables them to create healthier food and redefine lunchroom environments. The Organization's vision is to help schools take action so that every child has daily access to fresh, healthy food. The Organization carries out that vision by actively supporting school districts nationwide through grant programs and by providing tried and tested tools for school food change. Funding for the Organization is primarily obtained through charitable grants and contributions from interested parties.

*Basis of Accounting.* The financial statements of the Organization have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities.

*Basis of Presentation.* The Organization reports 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.* Net assets resulting from revenues generated by receiving contributions that have no donor stipulations, providing services, and receiving interest and other income, less expenses incurred in providing program related services, raising contributions, and performing administrative functions.

*Net Assets With Donor Restrictions.* Net assets resulting from gifts of cash and other assets that are received with donor stipulations that limit the use of the donated assets, until the donor restriction expires, that is until the stipulated time restriction ends or the purpose of the restriction is accomplished.

*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.

*Change in Accounting Principle.* On January 1, 2022, the Organization adopted FASB ASU No. 2016-02, *Leases (Topic 842)*, which provides guidance on the accounting for leases that superseded previous guidance. Topic 842 requires lessees to recognize leases on the statement of financial position for all leases, including operating leases which were not previously recorded as assets and liabilities, and to disclose key information about leasing arrangements. The new standard establishes a right-of-use model (ROU) that requires a lessee to recognize a ROU asset and lease liability on the statement of financial position for all leases with a term longer than 12 months. Leases are now classified as financing, formerly capital, or operating, with classification affecting the pattern and classification of expense recognition in the statement of activities. The Organization adopted ASU 2016-02 under the modified retrospective approach, applying the amendments only to prospective reporting periods. In performing its analysis, the Organization reflected the aggregate effect of all modifications when identifying the lease obligations and ROU assets.

# Chef Ann Foundation

## Notes to Financial Statements

December 31, 2022 and 2021

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### Note 1 – Nature of Organization and Significant Accounting Policies (continued)

*Change in Accounting Principle (continued).* The change in accounting method would not have had a material effect on the change in net assets for the year ended December 31, 2021, or on net assets as of December 31, 2021. The Organization has elected to exclude leases of 12 months or less from right-of-use asset recognition.

*Cash and Cash Equivalents.* Cash consists of a checking and savings accounts held at a financial institution. For purposes of the statement of cash flows, the Organization considers all highly liquid debt instruments with maturities of three months or less to be cash equivalents.

*Contributions Receivable.* Unconditional promises to give are recognized as revenue in the period received. Contributions receivable are recorded at the amount the Organization expects to receive, allowing for estimated uncollectible contributions. The allowance for uncollectible contributions is estimated based on management's review of specific contributions outstanding. As of December 31, 2022 and 2021, management believes all contributions receivable are fully collectible, and accordingly, no allowance for doubtful contributions has been recorded. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

*Equipment.* It is the Organization's policy to capitalize equipment at cost for purchases over \$5,000, while repair and maintenance items are charged to expense. Donations of equipment are capitalized at their estimated fair value on the date of gift. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose. Equipment is depreciated using the straight-line method over the estimated useful lives of the assets, which is generally five years for office equipment. Depreciation expense totaled \$157 and \$1,869 for the years ended December 31, 2022 and 2021, respectively.

*Impairment of Long-Lived Assets.* In the event that facts and circumstances indicate that property and equipment, or other assets, may be impaired, an evaluation of recoverability would be performed. If an evaluation is required, the estimated future undiscounted cash flows associated with the asset are compared to the asset's carrying amount to determine if a write-down to market value would be necessary. No impairment losses were recorded during the years ended December 31, 2022 and 2021.

*Revenue Recognition.* The Organization earns revenue from contracts with customers by providing training courses through the School Food Institute program. The Organization accounts for these revenues under Accounting Standards Update (ASU) 2014-09, Revenue from Contracts with Customers (Topic 606). The enrollment fees are a fixed fee arrangement and are billed in advance of the service at registration. Enrollment fees are recognized over time (output method) as the services are rendered and as the customer simultaneously receives and consumes the benefits of the services, which is generally within a day. Amounts that have been invoiced are recorded in accounts receivable and in either deferred revenue or revenue, depending on whether the revenue recognition criteria have been met. The Organization generally does not experience changes in the transaction price subsequent to the inception of its contracts.

Enrollment fee revenue recognized under contracts with customers for the years ended December 31, 2022 and 2021 was \$20,210 and \$13,113, respectively.

# Chef Ann Foundation

## Notes to Financial Statements

December 31, 2022 and 2021

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### Note 1 – Nature of Organization and Significant Accounting Policies (continued)

*Revenue Recognition (continued).* The Organization did not have any accounts receivable or contract assets associated with enrollment fees as of December 31, 2022 and 2021, or as of January 1, 2021. The Organization routinely collects fees in advance of services being provided, which are recorded as deferred revenue (contract liabilities) on the statement of financial position. The Organization did not have any contract liabilities as of December 31, 2022 and 2021, or as of January 1, 2021.

*Contributions.* Contributions are recognized when the donation is received. Donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions. Contributions and grants that are restricted by the donor or grantor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized.

*Contributed Services.* Contributed services are recognized if services received (a) create or enhance non-financial assets or (b) require specialized skills and are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. There were no contributed services for the years ended December 31, 2022 and 2021.

*Income Taxes.* The Organization is a nonprofit corporation exempt from income taxes as described in Section 501(c)(3) of the Internal Revenue Code and is classified by the Internal Revenue Service as other than a private foundation. Accordingly, no provision for income taxes has been made.

*Functional Allocation of Expenses.* The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities and in the statement of functional expenses. Accordingly, direct expenses have been allocated to the applicable program for which the expenses were incurred. Indirect expenses have been allocated between program and supporting services based on an analysis of personnel time and space utilized for the related activities.

*Subsequent Events.* The Organization evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements consider events through June 5, 2023, the date at which the financial statements were available for release.

### Note 2 – Liquidity and Availability

The Organization had \$2,615,680 and \$1,615,005 in financial assets available within one year of December 31, 2022 and 2021, respectively. The Organization receives significant contributions and promises to give that are restricted by donors, and considers contributions restricted for programs which are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures.

# Chef Ann Foundation

## Notes to Financial Statements

December 31, 2022 and 2021

### Note 2 – Liquidity and Availability (continued)

The Organization manages its liquidity and reserves following three guiding principles: operating within a prudent range of financial soundness and stability; maintaining adequate liquid assets to fund near-term operating needs; and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged. To achieve these guiding principles, the Organization forecasts its future cash flows and monitors its liquidity monthly. During the years ended December 31, 2022 and 2021, the level of liquidity and reserves was managed within the guiding principles. Additionally, the Organization has a committed line of credit in the amount of \$150,000 at December 31, 2022, which is available if needed.

### Note 3 – Contributions Receivable

Contributions receivable were \$802,961 and \$15,556 as of December 31, 2022 and 2021, respectively. Amounts outstanding at December 31, 2021 were collected during the year ended December 31, 2022, and management estimates the outstanding amount at December 31, 2022 will be collected during the year ending December 31, 2023.

### Note 4 – Line of Credit and Subsequent Event

The Organization has a \$150,000 line of credit agreement with BOK Financial with no outstanding borrowings at December 31, 2022 and 2021. The agreement bears interest at 4% over the 1-month LIBOR rate (8.39% at December 31, 2022), and is collateralized by all business assets. The agreement matures in June 2023.

In April 2023, the line of credit agreement with BOK Financial was modified to increase the credit availability to \$250,000. The agreement was further modified to bear interest at 2.82% over the secured overnight financing rate and cannot be less than 3.00%. The modified agreement now matures in April 2025.

### Note 5 – Net Assets With Donor Restrictions

The following summarizes the changes in net assets with donor restrictions for the years December 31, 2022 and 2021:

	Learning and Resource Initiatives	Salad Bars to Schools	Total
Balance, January 1, 2021	\$ 1,330,176	\$ -	\$ 1,330,176
Additions	669,591	91,056	760,647
Releases	(996,553)	(14,538)	(1,011,091)
Balance, December 31, 2021	\$ 1,003,214	\$ 76,518	\$ 1,079,732
Additions	<b>2,439,969</b>	<b>570,149</b>	<b>3,010,118</b>
Releases	<b>(1,578,226)</b>	<b>(633,749)</b>	<b>(2,211,975)</b>
Balance, December 31, 2022	<b>\$ 1,864,957</b>	<b>\$ 12,918</b>	<b>\$ 1,877,875</b>

# Chef Ann Foundation

## Notes to Financial Statements

December 31, 2022 and 2021

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### Note 6 – Leases

The Organization leased office space in Boulder, Colorado as a co-tenant under a noncancelable operating lease. The lease required monthly payments of \$4,225, of which the Organization was responsible for half. Rent expense, including taxes and other shared costs, under the lease for the year ended December 31, 2021, prior to the implementation of ASC 842, totaled \$6,105. In February 2021, the Organization terminated the lease for office space in Boulder, Colorado. For the termination of the noncancelable operating lease the Organization paid the landlord an early termination fee of \$7,893.

The Organization leases mailing services under a short-term operating lease. Rent expense under the short-term agreement totaled \$4,800 for the year ended December 31, 2022.

### Note 7 – Conditional Promise to Give

In December 2022, the Organization was awarded a grant totaling \$43,181,435. The grant agreement requires program objectives to be achieved by the Organization and are subject to the grantor's review and approval prior to receiving future payments. Grant revenue recognized during 2022 totaled \$513,885, and the remaining balance to be earned is expected to be received through June 2025 upon completion of certain program objectives. The conditional promise to give will be recognized as revenue upon completion of those objectives.

### Note 8 – Paycheck Protection Program

In February 2021, the Organization received proceeds from the Paycheck Protection Program administered by the U.S. Small Business Administration of \$127,070. Proceeds from the program were considered a government grant if at least 60% of the proceeds are spent on eligible payroll, with the remaining 40% on other narrowly specified expenses. As of December 31, 2021, the Organization fulfilled the requirements of the program. Accordingly, the Organization recognized grant revenue totaling \$127,070 in the accompanying 2021 statement of activities.

### Note 9 – Related Party Transactions

The Organization contracts with entities controlled by officers of the board of directors for contracted training and accounting support services. The Organization recognized expenses to the related parties of \$131,489 and \$69,546 in 2022 and 2021, respectively. At December 31, 2021, the Organization owed the related parties \$1,755. There were no outstanding obligations to the related parties at December 31, 2022.

### Note 10 – Retirement Plan

The Organization maintains a 403(b) plan covering substantially all employees with 1,000 hours of service. The plan allows the Organization to make a discretionary matching contribution.

# Chef Ann Foundation

## Notes to Financial Statements

December 31, 2022 and 2021

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### Note 10 – Retirement Plan (continued)

The employer matching contributions are fully vested after three years. Matching contributions to the plan were \$23,044 and \$16,692 during the years ended December 31, 2022 and 2021.

### Note 11 – Concentrations of Credit Risk

*Bank Deposits.* The Organization routinely maintains cash balances in excess of federally insured limits.

*Major Donors.* The Organization had three donors that comprised 49% of total support and revenue for the year ended December 31, 2022. Total contributions receivable outstanding from the donors totaled \$513,885 at December 31, 2022. The Organization had two donors that comprised 24% of total support and revenue for the year ended December 31, 2021. There were no outstanding contributions receivable from the donors at December 31, 2021.