Firehouse Subs Public Safety Foundation, Inc.

Independent Auditor's Report and Financial Statements

December 31, 2023 and 2022

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Independent Auditor's Report

Board of Directors
Firehouse Subs Public Safety Foundation, Inc.
Jacksonville, Florida

Opinion

We have audited the financial statements of Firehouse Subs Public Safety Foundation, Inc. (the "Foundation"), a non-profit corporation, which comprise the statements of financial position as of December 31, 2023 and 2022, 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 the Foundation as of December 31, 2023 and 2022 , and the results of its operations 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not absolute assurance, and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 the 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.

FORVIS, LLP

Jacksonville, Florida
May 20, 2024

Firehouse Subs Public Safety Foundation, Inc.
Statements of Financial Position
December 31, 2023 and 2022

	2023	2022
ASSETS		
Current Assets		
Cash and cash equivalents	$ 2,655,316	$ 3,274,472
Marketable securities	16,110,782	12,830,253
Contributions receivable	470,379	483,633
Due from related party	963,029	155,070
Other current assets	68,942	32,271
Total current assets	20,268,448	16,775,699
Restricted Cash	1,948,649	1,164,975
Property and equipment, net	-	680
Total assets	$ 22,217,097	$ 17,941,354
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable and accrued expenses	$ 284,615	$ 168,844
Due to related party	270,713	76,389
Grants payable	293,342	647,969
Total current liabilities	848,670	893,202
Net Assets		
Without donor restrictions		
Board appropriated	16,110,782	12,830,253
Unappropriated	3,308,996	3,052,924
With donor restrictions	1,948,649	1,164,975
Total net assets	21,368,427	17,048,152
Total liabilities and net assets	$ 22,217,097	$ 17,941,354

Firehouse Subs Public Safety Foundation, Inc.
Statements of Activities
Years Ended December 31, 2023 and 2022

	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and Other Revenue						
Contributions	$ 10,042,858	$ 1,911,120	$ 11,953,978	$ 9,804,222	$ 1,136,053	$ 10,940,275
Investment gain (loss), net	1,949,862	-	1,949,862	(1,855,864)	-	(1,855,864)
Other income	85,436	-	85,436	356,942	-	356,942
Special events	537,069	-	537,069	560,329	-	560,329
Direct expenses	(177,108)	-	(177,108)	(184,261)	-	(184,261)
Total support	12,438,117	1,911,120	14,349,237	8,681,368	1,136,053	9,817,421
Net assets released from restrictions	1,127,446	(1,127,446)	-	1,733,314	(1,733,314)	-
Total support and other revenue	13,565,563	783,674	14,349,237	10,414,682	(597,261)	9,817,421
Expenses						
Program services	8,884,815	-	8,884,815	8,842,115	-	8,842,115
Supporting services:						
Fundraising	715,565	-	715,565	1,173,125	-	1,173,125
General and administrative	428,582	-	428,582	538,430	-	538,430
Total support services	1,144,147	-	1,144,147	1,711,555	-	1,711,555
Total expenses	10,028,962	-	10,028,962	10,553,670	-	10,553,670
Change in Net Assets	3,536,601	783,674	4,320,275	(138,988)	(597,261)	(736,249)
Net Assets, Beginning of Year	15,883,177	1,164,975	17,048,152	16,022,165	1,762,236	17,784,401
Net Assets, End of Year	$ 19,419,778	$ 1,948,649	$ 21,368,427	$ 15,883,177	$ 1,164,975	$ 17,048,152

See Notes to Financial Statements

Firehouse Subs Public Safety Foundation, Inc.
Statements of Functional Expenses
Years Ended December 31, 2023 and 2022

	Program Services					Supporting Services		
	Public Safety Equipment	Prevention and Education	Scholarships: Firefighters and Law Enforcement	Disaster Relief	U.S. Military	Fundraising	General and Administrative	Total
Year ended December 31, 2023								
Grant expense: Cash donations	$ 6,085,211	$ 78,359	$ 95,640	$ 329,852	$ 35,000	$ -	$ -	$ 6,624,062
Grant expense: Equipment donations	1,577,501	-	-	120,605	-	-	-	1,698,106
Grant expense: Food and supplies	-	-	-	11,024	-	-	-	11,024
Advertising and promotions	2,248	1,700	-	-	-	143,379	-	147,327
Insurance	-	-	-	-	-	-	2,837	2,837
Licenses and permits	-	-	-	-	-	-	17,026	17,026
Salaries and benefits	376,819	61,068	19,108	48,455	17,038	317,688	252,479	1,092,655
Professional fees	-	-	-	-	-	-	44,737	44,737
Telephone	2,959	563	97	175	110	1,024	1,243	6,171
Travel	21,110	-	-	-	-	2,820	15,345	39,275
Awards and prizes	-	-	-	-	-	133,900	-	133,900
Other expenses	173	-	-	-	-	116,754	94,915	211,842
Total expenses	$ 8,066,021	$ 141,690	$ 114,845	$ 510,111	$ 52,148	$ 715,565	$ 428,582	$ 10,028,962
Year ended December 31, 2022								
Grant expense: Cash donations	$ 5,668,706	$ 190,629	$ 107,616	$ 408,916	$ 157,550	$ -	$ -	$ 6,533,417
Grant expense: Equipment donations	1,876,022	16,050	-	61,491	-	-	-	1,953,563
Grant expense: Food and supplies	-	-	-	7,813	-	-	-	7,813
Advertising and promotions	2,308	1,700	-	-	-	378,650	90	382,748
Insurance	-	-	-	-	-	-	2,717	2,717
Licenses and permits	-	-	-	-	-	-	22,987	22,987
Salaries and benefits	217,628	44,155	7,957	28,455	16,425	391,559	290,935	997,114
Professional fees	-	-	-	-	-	-	114,614	114,614
Telephone	2,504	415	111	197	85	1,929	2,555	7,796
Travel	24,936	-	-	-	-	4,322	10,705	39,963
Awards and prizes	-	-	-	-	-	135,239	-	135,239
Other expenses	432	14	-	-	-	261,426	93,827	355,699
Total expenses	$ 7,792,536	$ 252,963	$ 115,684	$ 506,872	$ 174,060	$ 1,173,125	$ 538,430	$ 10,553,670

See Notes to Financial Statements

Firehouse Subs Public Safety Foundation, Inc.
Statements of Cash Flows
Years Ended December 31, 2023 and 2022

	2023	2022
Cash Flows from Operating Activities		
Change in net assets	$ 4,320,275	$ (736,249)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation expense	680	1,910
Bad debt expense	171	4,787
Unrealized (gain) loss on marketable securities	(1,949,861)	1,855,864
Changes in operating assets and liabilities		
Contributions receivable	13,083	(62,874)
Other current assets	(36,671)	26,525
Accounts payable and accrued expenses	115,771	94,113
Grants payable	(354,627)	(369,407)
Due to and from related parties	(613,635)	(57,318)
Net cash provided by operating activities	1,495,186	757,351
Cash Flows from Investing Activities		
Purchase of marketable securities	(1,330,668)	(1,000,000)
Net cash used by investing activities	(1,330,668)	(1,000,000)
Net Change in Cash	164,518	(242,649)
Cash and Cash Equivalents, Beginning of Year	4,439,447	4,682,096
Cash and Cash Equivalents, End of Year	$ 4,603,965	$ 4,439,447
Supplemental Cash Flows Information		
Cash and cash equivalents - without donor restriction	$ 2,655,316	$ 3,274,472
Cash and cash equivalents - donor restricted	1,948,649	1,164,975
	$ 4,603,965	$ 4,439,447

Note 1. Nature of Organization and Summary of Significant Accounting Policies

Firehouse Subs Public Safety Foundation, Inc. (the "Foundation"), a nonprofit corporation, was incorporated under the laws of the State of Florida on September 7, 2005 and started conducting operations in 2006. Its purpose is to support public safety organizations and disaster relief by providing lifesaving equipment, education scholarships and other financial support, and provide support to the veterans of the United States military. The majority of revenue sourcing for the Foundation's purpose is obtained through donations from restaurant patrons and vendors of the Firehouse Restaurant Group, Inc. locations ("Firehouse Subs").

The financial statements, which are presented on the accrual basis of accounting, have been prepared to present balances and transactions according to the existence or absence of donor-imposed restrictions.

Net assets and revenue, gains, expenses and losses are required to be classified as without or with donor restrictions based upon the following criteria:

1. Net assets without donor restrictions represent expendable funds available for operations, which are not otherwise limited by donor restrictions. These net assets may be used at the discretion of the Foundation's management and the board of directors.

2. Net assets with donor restrictions consist of contributed funds subject to specific donor-imposed restrictions contingent upon specific performance of a future event or a specific passage of time before the Foundation may spend the funds.

Contributions

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. When a donor restriction expires, net assets are reclassified to without donor restrictions and are reported in the statement of activities as net assets released from restriction. However, if a restriction is fulfilled in the same time period in which the contribution is received, the Foundation reports the support as net assets without donor restrictions.

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 (1) the reported amounts of assets and liabilities; (2) disclosure of contingent assets and liabilities at the date of the financial statements; and, (3) the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and assumptions.

Cash and Cash Equivalents

The Foundation considers all highly liquid investments purchased with original maturity of three months or less to be cash equivalents. The Company maintains cash balances in excess of the Federal Deposit Insurance Corporation (FDIC) limit from time to time.

Restricted Cash

Restricted cash consists of cash held for designated purposes as identified in Note 6.

Marketable Securities

'Marketable securities are recorded at fair value. The fair value of marketable securities is based on the last sales price on the valuation date for those securities traded on national securities exchanges. For securities traded over

the counter, the last bid price is used. Realized and unrealized gains or losses are determined by comparison of cost to either proceeds received from sales or market values. Changes in unrealized gains and losses resulting from changes in fair value are reflected in the Statement of Activities.

Purchases and sales of securities are recorded on a trade-date basis. Investment income is recorded when earned. Dividends are recorded on the ex-dividend date.

Investment Return Objectives, Risk Parameters and Strategies

The Foundation has adopted investment and spending policies, approved by the Board of Directors, for endowment assets that attempt to provide a predictable stream of funding to the Foundation while also maintaining the purchasing power of those endowment assets over the long-term. Accordingly, the investment process seeks to produce total returns sufficient to grow the fund balance in perpetuity and to support future spending for the purposes approved by the Board of Directors or as originally directed by the donor. Endowment assets are invested in a well-diversified asset mix and the Foundation has established allowable ranges by asset class within the portfolio. These asset classes may include: core domestic and international equities, style specific domestic and international equities, small company equities, whether core or style specific, both domestic and international; domestic fixed income securities, global fixed income securities and cash equivalents. In addition, an allocation to hard assets and alternative investments may be included.

Investment performance will be reviewed at least annually by the Board of Directors to determine the continued feasibility of achieving the investment objectives. Investment risk is measured in terms of the total endowment fund; investment assets and allocation between asset classes and strategies are managed to not expose the fund to unacceptable levels of risk. Investment activity is presented net of investment expense.

Contributions Receivable and Revenue Recognition

In accordance with Accounting Standards Update 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Receive and Contributions Made*, contributions are recognized when the donor makes an unconditional promise to give to the Foundation and are recorded under contributions and special events. The Foundation determines whether a contribution is unconditional based on the absence of any specific barriers and a right of return. Conditional contributions are recognized when the Foundation has overcome any barriers related to the contribution. The Foundation determines whether a contribution is conditional based on the existence of a barrier and a right of return.

Management evaluates total receivables and includes in the allowance for doubtful accounts an estimate of losses to be sustained. Uncollectible amounts are charged against the allowance account when management determines the possibility of collection is remote. No allowance for doubtful accounts was deemed necessary at December 31, 2023 and 2022 based on this evaluation.

Property and Equipment

Property and equipment, consisting of computer equipment, are recorded at cost which was $123,878 at December 31, 2023 and 2022. Depreciation is computed by straight-line methods applied to individual items, based on estimated useful lives of three years. Accumulated depreciation was $123,878 and $123,198 at December 31, 2023 and 2022, respectively. Additions exceeding $750 are capitalized.

Expenditures for maintenance, repairs, and minor renewals are charged to expense as incurred. Major renewals and betterments are capitalized.

Grants Payable

Grants payable represent amounts due to qualifying organizations and causes as approved by the Foundation's Board of Directors.

Quasi-Endowment

The Foundation has established and plans to grow a quasi-endowment fund to provide income for stabilizing operations against fluctuations in the annual campaign revenue; to enhance annual campaign revenue from income generated by the endowed gifts; and to provide program funding flexibility not possible through annual campaign revenue including emergency funding, administrative costs, challenge grants and infrastructure needs.

Advertising

Advertising costs are expensed as incurred. Advertising expenses for the years ended December 31, 2023 and December 31, 2022 were $147,327 and $382,748, respectively.

Expense Allocation

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Salaries and benefits are allocated based on an estimate of time and effort.

Income Taxes

The Foundation is recognized by the Internal Revenue Service as a nonprofit under Section 501(c)(3) of the Internal Revenue Code; accordingly, the accompanying financial statements do not reflect a provision or liability for federal and state income taxes.

Reclassifications

Certain amounts in the 2022 financial statements have been reclassified for comparative purposes to conform to the 2023 presentation. These reclassifications have no impact on the Statements of Financial Position, Activities, and Functional Expenses.

Adoption of New Accounting Standard

In June 2016, the FASB issued guidance (FASB ASC 326) which significantly changed how entities will measure credit losses for most financial assets and certain other instruments that are not measured at fair value through operations. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses. Financial assets held by the Company that are subject to the guidance in FASB ASC 326 were accounts receivable.

The Company adopted the standard effective January 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in enhanced disclosures only.

Note 2. Availability of Financial Assets

The following reflects the Foundation's financial assets as of the statement of financial position date reduced by amounts not available for general use because of donor-imposed restrictions within one year of the statement of financial position date.

Financial assets, at December 31:

	2023	2022
Cash and cash equivalents	$ 4,603,965	$ 4,439,447
Contributions receivable	470,379	483,633
Marketable securities	16,110,782	12,830,253
Due from related parties	963,029	155,070
	22,148,155	17,908,403
Unavailable for general expenditures within one year due to		
Donor-imposed restrictions with time or purpose restrictions	(1,948,649)	(1,164,975)
Quasi-endowment fund, primarily for long-term investing	(16,110,782)	(12,830,253)
Financial assets available to meet cash needs for general expenditures within one year	$ 4,088,724	$ 3,913,175

The Foundation is substantially supported by contributions. Because a donor's restriction requires resources to be used in a particular manner or in a future period, the Foundation must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year.

As part of the Foundation's liquidity management, it has a policy to structure its financial assets to be available as general expenditures, liabilities, and other obligations come due. The Foundation also has a significant degree of flexibility and discretion to manage its costs based on the annual contribution levels and financial assets available. In the event of an unanticipated liquidity need, the Foundation's Board could permit the Foundation's board appropriated quasi-endowment as described in Note 1 to be available to meet liquidity needs.

Note 3. Fair Value Measurements

The Foundation follows accounting standards requiring a framework for measuring fair value. The framework 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 or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1: Quoted prices are available in active markets for identical investments as of the reporting date.

Level 2: Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third-party pricing services for identical or similar assets or liabilities.

Level 3: Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require management judgment and estimation. Such investment valuations are derived from other valuation methodologies, including option pricing models, discounted cash flow models and similar techniques.

Inputs broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. The Foundation uses the market approach valuation technique to value its investments.

The following is a description of the valuation methodologies used for assets measured at fair value.

Level 1 Fair Value Measurements - The fair value of mutual funds and exchange traded funds ("ETFs") is based on quoted net asset values of the shares held by the Foundation at year end. The fair value of money market funds is based on transacted values.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

There were no changes during the years ended December 31, 2023 and 2022 to the Foundation's valuation techniques used to measure asset and liability fair values on a recurring basis.

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Fair Value
Mutual funds and ETFs	$ 16,110,782	$ -	$ -	$ 16,110,782

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Fair Value
Mutual funds and ETFs	$ 12,830,253	$ -	$ -	$ 12,830,253

The Foundation has $4,603,965 and $4,439,447 in cash and cash equivalents as of December 31, 2023 and 2022, which was not classified as a Level as prescribed within the fair value hierarchy.

Note 4. Contributions Receivable

Contribution receivables consist primarily of donations generated by in-restaurant initiatives at Firehouse Subs franchise locations and vendor donations. The majority of these receivables are collected within 90 days after period-end and as such there are no credit terms. The Foundation does not charge interest on past due amounts.

An allowance for uncollectible contribution receivables is estimated based on management's judgment on the collectability of these receivables. At December 31, 2023 and 2022, the Foundation considered all remaining receivables to be fully collectible. Accordingly, there was no allowance for doubtful accounts. There was bad debt expense of $171 in 2023 ($4,787 in 2022).

Note 5. Related Party Transactions

The Foundation received contributions from Firehouse Subs of approximately $32,000 and $111,000 for the years ended December 31, 2023 and 2022, respectively.

The Foundation incurred expenses of approximately $1,100,000 ($1,000,000 in 2022) paid to Firehouse Subs for reimbursement of the Foundation executive director, director of development, director of marketing and communications, director of finance and compliance, manager of development and outreach, manager of procurement and grants, and administrative assistant salary and benefits.

Firehouse Subs operates as a common paymaster for the Foundation resulting in certain amounts due to related parties. These transactions are in the ordinary course of business and are settled monthly.

Firehouse of America, LLC ("FOA") is in the business of franchising Firehouse Subs branded restaurants. FOA conducted a sales promotion for the years ended December 31, 2023 and 2022, whereby FOA donated to the Foundation a sum equivalent to 0.11% of all gross sales generated during the fiscal years 2023 and 2022. Based upon past sales revenue from the restaurants, the donation amount was a minimum guaranteed annual donation of $1,000,000. The donation is restricted for life-saving equipment to first responders. Approximately $1,040,000 and $1,017,000 was contributed to the Foundation in 2023 and 2022 respectively and was recorded with donor restrictions classification.

In addition, the Foundation is allowed to use the Firehouse Subs trademark name in its operations.

Note 6. Net Assets with Donor Restrictions

Net assets with donor restrictions at December 31, 2023 and 2022 consist of amounts received by the Foundation designated by donors generally for specific disaster relief and United States military veterans' initiatives.

Note 7. Board Designated Endowment

The Board of Directors ("the Board") established a quasi-endowment fund (the "quasi-endowment fund") to invest certain unrestricted contributions as approved by the Board. It is the intention of the Foundation to have this quasi-endowment fund treated as an endowment, with principal to remain intact and only interest to be spent, although any portion may be spent at the Board's discretion. Therefore, the fund has been included in net assets without donor restrictions, board appropriated.

	2023	2022
Beginning balance	$ 12,830,253	$ 13,686,117
Contributions	1,330,667	1,000,000
Investment gain (loss)	1,949,862	(1,855,864)
Ending balance	$ 16,110,782	$ 12,830,253

Note 8. Concentrations

The Foundation receives substantially all of its support, either directly or indirectly, from the operations of Firehouse Subs.

Note 9. Donated Services

A substantial number of individuals and organizations have made significant contributions of time and expertise in the furtherance of the Foundation's programs. The value of contributed time and expertise is not reflected in these statements, since it does not lend itself to objective measurement.

Note 10. Subsequent Events

The Foundation evaluated the effect subsequent events would have on the financial statements through May 20, 2024, which is the date the financial statements were available to be issued.