

**Food and Environment  
Reporting Network, Inc.**

Financial Statements  
For the Year Ended  
June 30, 2020

## Independent Auditors' Report

### To the Board of Directors of Food and Environment Reporting Network, Inc.

We have audited the accompanying financial statements of Food and Environment Reporting Network, Inc. (a New York Corporation), which comprise the statement of financial position as of June 30, 2020, and the related statements of activities and changes in net assets, functional expenses and cash flows for the year then ended and the related notes to the financial statements.

#### ***Management's Responsibility 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; this includes 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.

#### ***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Food and Environment Reporting Network, Inc. (a New York Corporation) as of June 30, 2020, 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.

*PKF O'Connor Davies, LLP*

September 22, 2020

## Food and Environment Reporting Network, Inc.

### Statement of Financial Position June 30, 2020

#### ASSETS

##### Current assets

Cash	\$ 518,595
Contributions and grants receivable, due within one year	<u>84,813</u>
Total current assets	603,408

##### Non-current assets

Contributions and grants receivable, due within two years	<u>73,764</u>
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Total Assets	<u>\$ 677,172</u>
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#### LIABILITIES AND NET ASSETS

##### Liabilities

##### Current liabilities

Accounts payable	\$ 22,515
Accrued expenses	31,526
Deferred revenue	<u>12,949</u>
Total current liabilities	66,990

##### Non-current liabilities

Loan payable	<u>84,000</u>
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Total liabilities	<u>150,990</u>
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##### Net Assets

Without donor restrictions	177,732
With donor restrictions	<u>348,450</u>

Total Net Assets	<u>526,182</u>
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Total Liabilities and Net Assets	<u>\$ 677,172</u>
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See notes to financial statements

**Food and Environment Reporting Network, Inc.**

Statement of Activities and Changes in Net Assets  
For the Year Ended June 30, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUES AND OTHER SUPPORT</b>			
Contributions	\$ 855,525	\$ 326,610	\$ 1,182,135
Net assets released from restrictions	86,264	(86,264)	-
Editorial revenue	64,326	-	64,326
Special events, gross	50,125	-	50,125
Subscriptions revenue	31,206	-	31,206
Other revenue	1,578	-	1,578
Total Revenues and Other Support	<u>1,089,024</u>	<u>240,346</u>	<u>1,329,370</u>
<b>EXPENSES</b>			
Program services	<u>642,426</u>	-	<u>642,426</u>
Supporting Services			
Management and general	195,908	-	195,908
Fundraising	75,453	-	75,453
Total Supporting Services	<u>271,361</u>	-	<u>271,361</u>
Total Expenses	<u>913,787</u>	-	<u>913,787</u>
Changes in Net Assets	175,237	240,346	415,583
Net assets, beginning of period	<u>2,495</u>	<u>108,104</u>	<u>110,599</u>
Net assets, end of period	<u>\$ 177,732</u>	<u>\$ 348,450</u>	<u>\$ 526,182</u>

See notes to financial statements

## Food and Environment Reporting Network, Inc.

### Statement of Functional Expenses For the Year Ended June 30, 2020

	Program Services	Management and General	Fundraising	Total
Payroll and related	\$ 408,095	\$ 107,896	\$ 39,898	\$ 555,889
Consultant Fees				
Writers	99,000	-	-	99,000
Editors	27,988	1,473	-	29,461
Communications	5,860	-	-	5,860
Design/development	5,697	6,407	-	12,104
Multimedia	62,860	199	6,150	69,209
Photographer	15,413	-	-	15,413
Travel and meetings	8,156	6,924	901	15,981
Special events	-	-	22,264	22,264
Administrative and general	9,357	28,374	6,240	43,971
Professional fees	-	30,800	-	30,800
Insurance	-	13,835	-	13,835
	<u>\$ 642,426</u>	<u>\$ 195,908</u>	<u>\$ 75,453</u>	<u>\$ 913,787</u>

See notes to financial statements

**Food and Environment Reporting Network, Inc.**

Statement of Cash Flows  
For the Year Ended June 30, 2020

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Changes in Net Assets	\$ 415,583
Adjustments to reconcile changes in net assets to net cash from operating activities	
Changes in Assets and Liabilities	
(Increase) in contributions and grants receivable	(149,246)
Increase in accounts payable	5,229
(Decrease) in accrued expenses	(8,343)
(Decrease) in deferred revenue	<u>(250)</u>
Net Cash from Operating Activities	262,973
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Proceeds from loan	<u>84,000</u>
Increase in Cash	346,973
Cash, beginning of period	<u>171,622</u>
Cash, end of period	<u><u>\$ 518,595</u></u>

See notes to financial statements