Food and Environment Reporting Network, Inc.

Financial Statements
June 30, 2021
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, 2021 and 2020, and the related statements of activities and changes in net assets, functional expenses and cash flows for the years 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 audits. We conducted our audits 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, 2021 and 2020, 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.

PKF O’Connor Davies, LLP

October 20, 2021
Food and Environment Reporting Network, Inc.

Statement of Financial Position

<table>
<thead>
<tr>
<th></th>
<th>June 30</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
<td>2020</td>
</tr>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$ 623,000</td>
<td>$ 518,595</td>
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<tr>
<td>Contributions and grants receivable, due within one year</td>
<td>90,615</td>
<td>84,813</td>
</tr>
<tr>
<td>Total Current Assets</td>
<td>713,615</td>
<td>603,408</td>
</tr>
<tr>
<td><strong>Non-current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions and grants receivable, due within two years</td>
<td>-</td>
<td>73,764</td>
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<tr>
<td>Total Assets</td>
<td>$ 713,615</td>
<td>$ 677,172</td>
</tr>
<tr>
<td><strong>LIABILITIES AND NET ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>$ 40,924</td>
<td>$ 22,515</td>
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<tr>
<td>Accrued expenses</td>
<td>25,045</td>
<td>31,526</td>
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<tr>
<td>Deferred revenue</td>
<td>16,836</td>
<td>12,949</td>
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<tr>
<td>Total Current Liabilities</td>
<td>82,805</td>
<td>66,990</td>
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<tr>
<td><strong>Non-current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Paycheck Protection Program loans payable</td>
<td>100,000</td>
<td>84,000</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>182,805</td>
<td>150,990</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Without donor restrictions</td>
<td>191,494</td>
<td>177,732</td>
</tr>
<tr>
<td>With donor restrictions</td>
<td>339,316</td>
<td>348,450</td>
</tr>
<tr>
<td>Total Net Assets</td>
<td>530,810</td>
<td>526,182</td>
</tr>
<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$ 713,615</td>
<td>$ 677,172</td>
</tr>
</tbody>
</table>

See notes to financial statements
Food and Environment Reporting Network, Inc.

Statement of Activities and Changes in Net Assets

<table>
<thead>
<tr>
<th></th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES AND OTHER SUPPORT</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>$ 665,889</td>
<td>$ 192,907</td>
<td>$ 858,796</td>
<td>$ 855,525</td>
<td>$ 326,610</td>
<td>$ 1,182,135</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>202,041</td>
<td>(202,041)</td>
<td>-</td>
<td>86,264</td>
<td>(86,264)</td>
<td>-</td>
</tr>
<tr>
<td>Paycheck Protection Program forgiveness</td>
<td>84,000</td>
<td>-</td>
<td>84,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Editorial revenue</td>
<td>80,405</td>
<td>-</td>
<td>80,405</td>
<td>64,326</td>
<td>-</td>
<td>64,326</td>
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<tr>
<td>Special events, gross</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>50,125</td>
<td>-</td>
<td>50,125</td>
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<tr>
<td>Subscriptions revenue</td>
<td>27,556</td>
<td>-</td>
<td>27,556</td>
<td>31,206</td>
<td>-</td>
<td>31,206</td>
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<tr>
<td>Other revenue</td>
<td>326</td>
<td>-</td>
<td>326</td>
<td>1,578</td>
<td>-</td>
<td>1,578</td>
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<tr>
<td><strong>Total Revenues and Other Support</strong></td>
<td>1,060,217</td>
<td>(9,134)</td>
<td>1,051,083</td>
<td>1,089,024</td>
<td>240,346</td>
<td>1,329,370</td>
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<tr>
<td><strong>EXPENSES</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program services</td>
<td>796,136</td>
<td>-</td>
<td>796,136</td>
<td>642,426</td>
<td>-</td>
<td>642,426</td>
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<tr>
<td>Supporting Services</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management and general</td>
<td>196,620</td>
<td>-</td>
<td>196,620</td>
<td>195,908</td>
<td>-</td>
<td>195,908</td>
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<tr>
<td>Fundraising</td>
<td>53,699</td>
<td>-</td>
<td>53,699</td>
<td>75,453</td>
<td>-</td>
<td>75,453</td>
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<tr>
<td><strong>Total Supporting Services</strong></td>
<td>250,319</td>
<td>-</td>
<td>250,319</td>
<td>271,361</td>
<td>-</td>
<td>271,361</td>
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<tr>
<td>Total Expenses</td>
<td>1,046,455</td>
<td>-</td>
<td>1,046,455</td>
<td>913,787</td>
<td>-</td>
<td>913,787</td>
</tr>
<tr>
<td>Changes in Net Assets</td>
<td>13,762</td>
<td>(9,134)</td>
<td>4,628</td>
<td>175,237</td>
<td>240,346</td>
<td>415,583</td>
</tr>
<tr>
<td>Net assets, beginning of year</td>
<td>177,732</td>
<td>348,450</td>
<td>526,182</td>
<td>2,495</td>
<td>108,104</td>
<td>110,599</td>
</tr>
<tr>
<td><strong>Net assets, end of year</strong></td>
<td>$ 191,494</td>
<td>$ 339,316</td>
<td>$ 530,810</td>
<td>$ 177,732</td>
<td>$ 348,450</td>
<td>$ 526,182</td>
</tr>
</tbody>
</table>

See notes to financial statements
Food and Environment Reporting Network, Inc.

Statement of Functional Expenses
Year Ended June 30, 2021

<table>
<thead>
<tr>
<th></th>
<th>Program Services</th>
<th>Management and General</th>
<th>Fundraising</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payroll and related</td>
<td>$ 420,549</td>
<td>$ 111,460</td>
<td>$ 40,307</td>
<td>$ 572,316</td>
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<tr>
<td>Consultant Fees</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Writers</td>
<td>147,821</td>
<td>-</td>
<td>-</td>
<td>147,821</td>
</tr>
<tr>
<td>Editors</td>
<td>31,685</td>
<td>1,540</td>
<td>-</td>
<td>33,225</td>
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<tr>
<td>Communications</td>
<td>3,411</td>
<td>-</td>
<td>-</td>
<td>3,411</td>
</tr>
<tr>
<td>Design/development</td>
<td>19,126</td>
<td>6,047</td>
<td>-</td>
<td>25,173</td>
</tr>
<tr>
<td>Multimedia</td>
<td>118,130</td>
<td>-</td>
<td>8,138</td>
<td>126,268</td>
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<tr>
<td>Photographer</td>
<td>30,551</td>
<td>-</td>
<td>-</td>
<td>30,551</td>
</tr>
<tr>
<td>Travel and meetings</td>
<td>10,549</td>
<td>-</td>
<td>-</td>
<td>10,549</td>
</tr>
<tr>
<td>Administrative and general</td>
<td>14,314</td>
<td>33,488</td>
<td>5,254</td>
<td>53,056</td>
</tr>
<tr>
<td>Professional fees</td>
<td>-</td>
<td>29,890</td>
<td>-</td>
<td>29,890</td>
</tr>
<tr>
<td>Insurance</td>
<td>-</td>
<td>14,195</td>
<td>-</td>
<td>14,195</td>
</tr>
<tr>
<td></td>
<td><strong>$ 796,136</strong></td>
<td><strong>$ 196,620</strong></td>
<td><strong>$ 53,699</strong></td>
<td><strong>$ 1,046,455</strong></td>
</tr>
</tbody>
</table>

See notes to financial statements
## Statement of Functional Expenses

**Year Ended June 30, 2020**

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

See notes to financial statements
Food and Environment Reporting Network, Inc.

Statement of Cash Flows

<table>
<thead>
<tr>
<th>Year Ended</th>
<th>June 30</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
</tr>
<tr>
<td><strong>CASH FLOWS FROM OPERATING ACTIVITIES</strong></td>
<td></td>
</tr>
<tr>
<td>Changes in Net Assets</td>
<td>$ 4,628</td>
</tr>
<tr>
<td>Adjustments to reconcile changes in net assets to net cash from operating activities</td>
<td></td>
</tr>
<tr>
<td>Paycheck Protection Program forgiveness</td>
<td>(84,000)</td>
</tr>
<tr>
<td>Changes in Assets and Liabilities</td>
<td></td>
</tr>
<tr>
<td>Decrease (increase) in contributions and grants receivable</td>
<td>67,962</td>
</tr>
<tr>
<td>Increase in accounts payable</td>
<td>18,409</td>
</tr>
<tr>
<td>(Decrease) in accrued expenses</td>
<td>(6,481)</td>
</tr>
<tr>
<td>Increase (decrease) in deferred revenue</td>
<td>3,887</td>
</tr>
<tr>
<td>Net Cash from Operating Activities</td>
<td>4,405</td>
</tr>
</tbody>
</table>

| **CASH FLOWS FROM FINANCING ACTIVITIES** |         |         |
| Proceeds from Paycheck Protection Program loans | 100,000 | 84,000 |
| Increase in Cash | 104,405 | 346,973 |
| Cash, beginning of year | 518,595 | 171,622 |
| Cash, end of year | $ 623,000 | $ 518,595 |

See notes to financial statements