

**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

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

See notes to financial statements

## Food and Environment Reporting Network, Inc.

### Statement of Activities and Changes in Net Assets

	Year Ended June 30, 2021			Year Ended June 30, 2020		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUES AND OTHER SUPPORT</b>						
Contributions	\$ 665,889	\$ 192,907	\$ 858,796	\$ 855,525	\$ 326,610	\$ 1,182,135
Net assets released from restrictions	202,041	(202,041)	-	86,264	(86,264)	-
Paycheck Protection Program forgiveness	84,000	-	84,000	-	-	-
Editorial revenue	80,405	-	80,405	64,326	-	64,326
Special events, gross	-	-	-	50,125	-	50,125
Subscriptions revenue	27,556	-	27,556	31,206	-	31,206
Other revenue	326	-	326	1,578	-	1,578
Total Revenues and Other Support	<u>1,060,217</u>	<u>(9,134)</u>	<u>1,051,083</u>	<u>1,089,024</u>	<u>240,346</u>	<u>1,329,370</u>
<b>EXPENSES</b>						
Program services	<u>796,136</u>	<u>-</u>	<u>796,136</u>	<u>642,426</u>	<u>-</u>	<u>642,426</u>
Supporting Services						
Management and general	196,620	-	196,620	195,908	-	195,908
Fundraising	53,699	-	53,699	75,453	-	75,453
Total Supporting Services	<u>250,319</u>	<u>-</u>	<u>250,319</u>	<u>271,361</u>	<u>-</u>	<u>271,361</u>
Total Expenses	<u>1,046,455</u>	<u>-</u>	<u>1,046,455</u>	<u>913,787</u>	<u>-</u>	<u>913,787</u>
Changes in Net Assets	13,762	(9,134)	4,628	175,237	240,346	415,583
Net assets, beginning of year	<u>177,732</u>	<u>348,450</u>	<u>526,182</u>	<u>2,495</u>	<u>108,104</u>	<u>110,599</u>
Net assets, end of year	<u>\$ 191,494</u>	<u>\$ 339,316</u>	<u>\$ 530,810</u>	<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  
Year Ended June 30, 2021

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

See notes to financial statements

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

Statement of Functional Expenses  
Year Ended June 30, 2020

	Program Services	Management and General	Fundraising	Total
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
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

	Year Ended	
	June 30	
	<u>2021</u>	<u>2020</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Changes in Net Assets	\$ 4,628	\$ 415,583
Adjustments to reconcile changes in net assets to net cash from operating activities		
Paycheck Protection Program forgiveness	(84,000)	-
Changes in Assets and Liabilities		
Decrease (increase) in contributions and grants receivable	67,962	(149,246)
Increase in accounts payable	18,409	5,229
(Decrease) in accrued expenses	(6,481)	(8,343)
Increase (decrease) in deferred revenue	<u>3,887</u>	<u>(250)</u>
Net Cash from Operating Activities	4,405	262,973
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from Paycheck Protection Program loans	<u>100,000</u>	<u>84,000</u>
Increase in Cash	104,405	346,973
Cash, beginning of year	<u>518,595</u>	<u>171,622</u>
Cash, end of year	<u>\$ 623,000</u>	<u>\$ 518,595</u>

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