



FINANCIAL STATEMENT FOR THE YEAR ENDED MAY 31, 2021

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STATEMENT OF ACTIVITIES

Revenues

| | |
|----------------------------------|-------------------------------|
| Field and Certification Services | \$ 1,446,294.43 |
| Foundation Services | 477,560.65 |
| Organic Services | 949,868.67 |
| Royalties and Other Income | <u>256,025.53</u> |
| TOTAL REVENUES | <u>\$ 3,129,749.28</u> |

Expenses

| | |
|--|-------------------------------|
| Program | \$ 1,760,257.30 |
| Supplies/Maintenance | 220,776.03 |
| Insurance, Prof. Services, Payroll Taxes | 576,771.89 |
| Seed Procurement/Testing | <u>318,989.93</u> |
| TOTAL EXPENSES | <u>\$ 2,876,795.15</u> |

| | |
|-------------------------------|-------------------------------|
| Net Increase in Net Assets | \$ 252,954.13 |
| Gain on Investments | 1,028,604.16 |
| Net Assets, Beginning of Year | \$ 4,393,179.78 |
| Net Assets, End of Year | <u>\$ 5,674,738.07</u> |

STATEMENT OF FINANCIAL POSITION

Assets

| | |
|--------------------------------|-------------------------------|
| Cash | \$ 1,376,471.66 |
| Accounts Receivable | 116,383.41 |
| Accrued Interest Receivable | 3,400.00 |
| Inventories | 3,812.10 |
| Prepaid Expenses | 65,849.38 |
| Investments | 4,384,641.63 |
| Equipment & Software | 945,994.11 |
| Less: Accumulated Depreciation | <u>(781,640.71)</u> |
| Net Equipment | 164,353.40 |
| TOTAL ASSETS | <u>\$ 6,114,911.58</u> |

Liabilities & Net Assets

Liabilities

| | |
|-----------------------------|-----------------------------|
| Accounts Payable | \$ 90,435.14 |
| Unearned Revenue | 190,100.13 |
| Royalties Payable | 11,230.53 |
| Accrued Salaries & Vacation | <u>148,407.71</u> |
| TOTAL LIABILITIES | <u>\$ 440,173.51</u> |

Net Assets:

| | |
|---|-------------------------------|
| TOTAL LIABILITIES & NET ASSETS | <u>\$ 6,114,911.58</u> |
|---|-------------------------------|