

CDS | **Cooperative Development Services**
Where cooperation is at work, communities prosper.



**COMBINED FINANCIAL STATEMENTS WITH
INDEPENDENT AUDITOR'S REPORT**

For the Years Ended August 31, 2021 and 2020

**Cooperative Development Services, Inc.
and Cooperative Development Fund of CDS**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Cooperative Development Services, Inc.
And Cooperative Development Fund of CDS
Eagan, Minnesota

We have audited the accompanying combined statements of Cooperative Development Services, Inc. (a nonprofit organization) and Cooperative Development Fund of CDS (a nonprofit organization), which comprise the combined statements of financial position as of August 31, 2021 and 2020, and the related combined statements of activities, 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 combined 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 the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these combined 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 combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combined 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 combined 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 opinions.

Opinion

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of Cooperative Development Services, Inc. and Cooperative Development Fund of CDS as of August 31, 2021 and 2020, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the financial statements, effective September 1, 2020, Cooperative Development Services, Inc. and Cooperative Development Fund of CDS adopted provision of Accounting Standards Update (ASU) 2014-09 (Topic 606): *Revenue from Contracts with Customers*. Our opinion is not modified with respect to this matter.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The combining statement of financial position and combining statement of activities on pages 11 and 12 are presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Johnson Block & Company, Inc.

Johnson Block & Company, Inc.
December 21, 2021

**COOPERATIVE DEVELOPMENT SERVICES, INC.
AND COOPERATIVE DEVELOPMENT FUND OF CDS**

COMBINED STATEMENTS OF FINANCIAL POSITION

August 31, 2021 and 2020

<u>ASSETS</u>	<u>2021</u>	<u>2020</u>
Current Assets:		
Cash and Cash Equivalents	\$ 131,192	\$ 37,067
Restricted Cash and Cash Equivalents	512,604	83,097
Governmental Contracts Receivable	47,537	46,608
Accounts Receivable	24,140	59,108
Prepaid Expenses	243	243
Total Current Assets	715,716	226,123
Equipment:		
Equipment	8,878	8,878
Less: Accumulated Depreciation	(8,878)	(8,878)
Equipment - Net	-	-
Other Assets:		
Certificates of Deposit	45,000	45,000
Total Other Assets	45,000	45,000
Total Assets	\$ 760,716	\$ 271,123
 <u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities:		
Accounts Payable	\$ 1,294	\$ 14,799
Lines of Credit	-	51,112
Accrued Payroll and Taxes	10,512	14,484
Other Liabilities	2,200	-
Deferred Revenue	10,306	-
Total Current Liabilities	24,312	80,395
Net Assets:		
Net Assets with Donor Restrictions	531,664	90,581
Net Assets without Donor Restrictions	204,740	100,147
Total Net Assets	736,404	190,728
Total Liabilities and Net Assets	\$ 760,716	\$ 271,123

The accompanying notes are an integral part of the financial statements.

**COOPERATIVE DEVELOPMENT SERVICES, INC.
AND COOPERATIVE DEVELOPMENT FUND OF CDS**

**COMBINED STATEMENTS OF ACTIVITIES
For the Years Ended August 31, 2021 and 2020**

NET ASSETS WITHOUT DONOR RESTRICTIONS

<u>SUPPORT AND REVENUE</u>	2021	2020
Grants and Contracts	\$ 245,635	\$ 469,749
Contributions	156,128	15,346
Governmental Grant - Paycheck Protection Program	49,900	-
Consulting Income	64,966	76,348
Service Revenue	14,733	539
Interest Income	278	340
Miscellaneous Income	1,010	6,109
Total Support and Revenue	<u>532,650</u>	<u>568,431</u>

NET ASSETS RELEASED FROM RESTRICTIONS

Satisfaction of Purpose Restrictions	<u>56,619</u>	<u>91,104</u>
Total Support and Revenue without Donor Restrictions	<u>589,269</u>	<u>659,535</u>

EXPENSES

Program	272,007	393,115
Management and General	204,344	196,841
Fundraising	<u>8,325</u>	<u>31,283</u>
Total Expenses	<u>484,676</u>	<u>621,239</u>

Change in Net Assets without Donor Restrictions	<u>104,593</u>	<u>38,296</u>
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NET ASSETS WITH DONOR RESTRICTIONS

Contributions/Grants	497,702	59,631
Net Assets Released from Restrictions		
Satisfaction of Purpose Restrictions	<u>(56,619)</u>	<u>(91,104)</u>
Change in Net Assets with Donor Restrictions	<u>441,083</u>	<u>(31,473)</u>
Increase (Decrease) in Net Assets	545,676	6,823
Net Assets - Beginning of Year	<u>190,728</u>	<u>183,905</u>
Net Assets - End of Year	<u>\$ 736,404</u>	<u>\$ 190,728</u>

The accompanying notes are an integral part of the financial statements.

**COOPERATIVE DEVELOPMENT SERVICES, INC.
AND COOPERATIVE DEVELOPMENT FUND OF CDS**

COMBINED STATEMENTS OF FUNCTIONAL EXPENSES

For the Years Ended August 31, 2021 and 2020

2021

	<u>Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Expenses:				
Grants to Others	\$ 100,390	\$ -	\$ -	\$ 100,390
Personnel	115,842	160,559	7,423	283,824
Accounting	-	11,097	-	11,097
Consultants	34,932	5,472	-	40,404
Office Expenses	8,700	12,059	558	21,317
Occupancy	409	566	26	1,001
Travel Expenses	1,515	2,100	97	3,712
Interest	815	1,130	52	1,997
Insurance	-	7,705	-	7,705
Meeting Expenses	559	774	36	1,369
Dues and Subscriptions	2,080	2,882	133	5,095
Bad Debt Expense	6,765	-	-	6,765
	<u>\$ 272,007</u>	<u>\$ 204,344</u>	<u>\$ 8,325</u>	<u>\$ 484,676</u>

2020

	<u>Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Expenses:				
Grants to Others	\$ 80,271	\$ -	\$ -	\$ 80,271
Personnel	185,524	105,130	18,552	309,206
Accounting	-	12,240	-	12,240
Consultants	98,071	55,573	9,807	163,451
Office Expenses	7,185	4,071	718	11,974
Occupancy	17,465	9,896	1,746	29,107
Interest	1,565	887	157	2,609
Insurance	-	7,326	-	7,326
Meeting Expenses	54	30	5	89
Dues and Subscriptions	2,980	1,688	298	4,966
	<u>\$ 393,115</u>	<u>\$ 196,841</u>	<u>\$ 31,283</u>	<u>\$ 621,239</u>

The accompanying notes are an integral part of the financial statements.

**COOPERATIVE DEVELOPMENT SERVICES, INC.
AND COOPERATIVE DEVELOPMENT FUND OF CDS**

**COMBINED STATEMENTS OF CASH FLOWS
For the Years Ended August 31, 2021 and 2020**

	2021	2020
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Change in Net Assets	\$ 545,676	\$ 6,823
Governmental Grant - Paycheck Protection Program to net cash provided by operating activities:		
Changes in assets and liabilities:		
Governmental Contracts Receivable	(929)	(8,088)
Accounts Receivable	34,968	(6,600)
Prepaid Expenses	-	2,266
Security Deposits	-	2,167
Accounts Payable	(13,505)	(15,470)
Accrued Payroll and Taxes	(3,972)	(4,071)
Other Liabilities	2,200	-
Deferred Revenue	10,306	-
Net cash provided (used) by operating activities	574,744	(22,973)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Proceeds from Line of Credit	15,000	19,527
Repayment of Line of Credit	(66,112)	(25,831)
Net cash provided (used) by financing activities	(51,112)	(6,304)
Increase (decrease) in cash and cash equivalents	523,632	(29,277)
Cash and cash equivalents, beginning of year	120,164	149,441
Cash and cash equivalents, end of year	\$ 643,796	\$ 120,164
Supplemental Data:		
Cash Paid for Interest	\$ 1,997	\$ 2,609

The accompanying notes are an integral part of the financial statements.

**COOPERATIVE DEVELOPMENT SERVICES, INC.
AND COOPERATIVE DEVELOPMENT FUND OF CDS**
Notes to Combined Financial Statements
August 31, 2021 and 2020

1. Nature of Activities and Significant Accounting Policies

Nature of Activities

Cooperative Development Services, Inc. (“CDS”), which consists of Cooperative Development Services, Inc. and Cooperative Development Fund of CDS, assists existing cooperatives and promotes the formation of new cooperative businesses in the upper Midwest region and around the United States of America. CDS is funded primarily by grants and contracts to perform consulting and other services.

The following summary of significant accounting policies is presented to enhance the usefulness of the financial statements.

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting which recognizes income when earned and expenses when incurred.

Combination Policy

These financial statements include the accounts of Cooperative Development Services, Inc. and Cooperative Development Fund of CDS. The organizations are under common ownership and control. All significant intercompany transactions and balances have been eliminated.

Reclassification

Certain reclassifications have been made in the fiscal year 2020 financial statements to conform to the classifications used in the fiscal year 2021 financial statements. The reclassifications did not result in any changes to fiscal year 2020 net assets.

Basis of Presentation

CDS is required to report information regarding its financial position and activities according to two classes of net assets:

Net assets with donor restrictions - Consist of net assets that are subject to either donor-imposed time restrictions or donor-imposed purpose restrictions. These restrictions limit CDS’s choices of when to use these resources.

Net assets without donor restrictions - Consist of unrestricted amounts that are available for use in carrying out the mission of CDS and include those expendable resources which have been designated for special use by CDS’s Board of Directors, if any.

**COOPERATIVE DEVELOPMENT SERVICES, INC.
AND COOPERATIVE DEVELOPMENT FUND OF CDS**
Notes to Combined Financial Statements
August 31, 2021 and 2020

1. Nature of Activities and Significant Accounting Policies (Continued)

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

For the purposes of the statement of cash flows, CDS considers all highly liquid debt instruments with a maturity of three months or less as of the purchase date to be cash equivalents. As of August 31, 2021 and August 31, 2020, total cash, cash equivalents and restricted cash are distributed as follows:

	2021	2020
Unrestricted savings, checking, and money market accounts	\$ 131,192	\$ 37,067
Restricted savings accounts	512,604	83,097
Total Cash, Cash Equivalents, and Restricted Cash	<u>\$ 643,796</u>	<u>\$ 120,164</u>

Accounts Receivable

CDS considers all receivables to be fully collectible. Accordingly, no provision has been made for doubtful accounts. If amounts become uncollectible, they will be charged to operations when that determination is made. Bad debt expense for the year ended August 31, 2021 was \$6,765. No bad debt expense was charged for the year ended August 31, 2020.

Equipment

Equipment purchases in excess of \$2,500 are capitalized at cost and depreciated using the straight-line method over the estimated useful lives of the assets.

Contributions

Contributions received are recorded as increases in net assets with donor restrictions or net assets without donor restrictions, depending on the existence and/or nature of any donor restrictions. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the year in which the contributions are recognized. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Revenue from contributions is recognized when received or when an unconditional pledge is received. Contributions received after year end, which are postmarked before year end, are recorded as a receivable and revenue in the year postmarked.

**COOPERATIVE DEVELOPMENT SERVICES, INC.
AND COOPERATIVE DEVELOPMENT FUND OF CDS**
Notes to Combined Financial Statements
August 31, 2021 and 2020

1. Nature of Activities and Significant Accounting Policies (Continued)

Revenue Recognition

Certain programs of CDS are funded by Federal contracts. Revenue from these contracts is based on the actual allowable costs of providing such services up to the maximum amount specified in the contracts. Such amounts earned, but not received, are reported as governmental contracts receivable. Costs allocated to these programs are in accordance with established procedures and are subject to audit. No determination has been made regarding the effect, if any, such audits could have on the financial statements.

For consulting and other services, including a senior cooperative housing program, CDS recognizes contract revenue at a point in time when the related services are accomplished. CDS's contracts and resulting revenue are directly impacted by the demand for CDS's services and programs. CDS's contracts contain consideration terms based on the type of services and programs to be performed by CDS for the customer and predetermined rates.

As of September 1, 2020 and August 31, 2021, receivables from contracts with customers outstanding were \$59,108 and \$24,140, respectively. Additionally, contract liabilities from contracts with customers had accrued balances of \$10,306 as of August 31, 2021 and no accrued balance as of September 1, 2020.

As of September 1, 2019 and August 31, 2020, receivables from contracts with customers outstanding were \$52,508 and \$59,108, respectively.

Functional Allocation of Expenses

Salaries and related expenses are allocated to the various program and supporting activities based on actual or estimated time employees spend on each function. The remaining expenses are specifically allocated whenever practical, or are allocated based on wages. The costs of providing the various programs and other activities can be found in the statements of functional expenses. Accordingly, these costs have been allocated among the program services and supporting activities benefited. The following describes those activities:

Program Services

CDS provides consulting, education and research services to new cooperatives, with an emphasis on the development of alternative food systems. CDS also promotes cooperative development and marketing and production of organic and sustainably produced food products as part of this program.

Management and General Activities

Management and general activities consist of general administrative functions, Board and member relations, and coordination with other cooperative service providers.

Fundraising Activities

Fundraising activities consist primarily of grant writing.

**COOPERATIVE DEVELOPMENT SERVICES, INC.
AND COOPERATIVE DEVELOPMENT FUND OF CDS**
Notes to Combined Financial Statements
August 31, 2021 and 2020

1. Nature of Activities and Significant Accounting Policies (Continued)

Grants Made

Grants are made from available resources in accordance with donor and/or Board recommendations. Liabilities for grants made are recognized when approved by the Executive Director and payment is generally made shortly thereafter.

Date of Management's Review

Management has evaluated subsequent events through December 21, 2021 the date which the financial statements were available to be issued.

Income Taxes

CDS consists of two organizations. The activities of Cooperative Development Services, Inc. are classified as exempt under IRS section 501(c)(6) and the activities of Cooperative Development Fund of CDS are classified as exempt under section IRS 501(c)(3). The 501(c)(3) organization is classified as a public charity. Neither organization is subject to federal and state income taxes except for taxes on unrelated business income (UBI). CDS's federal exempt organization returns are subject to examination by the Internal Revenue Service, generally for three years after they are filed. With few exceptions, CDS is no longer subject to such examinations for tax years before 2017.

Change in Accounting Principle

Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 606, Revenue from Contracts with Customers, as amended, supersedes or replaces nearly all GAAP revenue recognition guidance. These standards establish a new contract and control-based revenue recognition model, change the basis for deciding when revenue is recognized over time or at a point in time, and expand disclosure about revenue. CDS has implemented Topic 606 and has adjusted the presentation of these financial statements accordingly. The amendments have been applied retrospectively to all periods presented, with no effect on net assets.

2. Liquidity and Availability of Resources

CDS monitors its liquidity so that it is able to meet its operating needs. The following table reflects CDS's financial assets as of August 31, 2021 and 2020, reduced by amounts not available for general expenditures within one year. Financial assets are not considered available when not liquid or not convertible into cash within one year, assets held for others, assets restricted by donors for specific uses, perpetual endowments and accumulated earnings net of appropriations within one year, or because the Board of Directors have designated funds for specific reserves. Should any unforeseen liquidity needs arise, CDS could also draw upon its two lines of credit with maximum availability of \$45,000 and \$60,000 (as discussed in Note 3). The balances on the next page consist of the combined financial resources of both Cooperative Development Services, Inc. and Cooperative Development Fund of CDS. See the combining statement of financial position in the supplementary information for disaggregation between organizations.

**COOPERATIVE DEVELOPMENT SERVICES, INC.
AND COOPERATIVE DEVELOPMENT FUND OF CDS**
Notes to Combined Financial Statements
August 31, 2021 and 2020

2. Liquidity and Availability of Resources (Continued)

	2021	2020
Cash and cash equivalents	\$131,192	\$ 37,067
Restricted cash and cash equivalents	512,604	83,097
Governmental contracts receivable	47,537	46,608
Accounts receivable	24,140	59,108
Total financial assets	715,473	225,880
Less those unavailable for general expenditure within one year due to:		
Donor restrictions	(531,664)	(90,581)
Financial assets available to meet cash needs for expenditures within one year	\$183,809	\$135,299

3. Lines of Credit

CDS has two lines of credit. One carries an interest rate of 3.25%, permits borrowing up to \$45,000 and matures on February 15, 2023. This line did not have an outstanding balance at August 31, 2021, but had an outstanding balance of \$45,000 as of August 31, 2020.

The other line of credit carries an interest rate of 6.25%, permits borrowing up to \$60,000, and matures on February 15, 2023. This line did not have an outstanding balance at August 31, 2021, but had an outstanding balance of \$6,112 as of August 31, 2020. Both lines are collateralized by certificates of deposit, deposit accounts, and business assets, which limits CDS's usage of these assets.

Interest expense for the years ended August 31, 2021 and 2020 was \$1,998 and \$2,609, respectively.

4. Net Assets

Net Assets with Donor Restrictions

Net assets with donor restrictions as of August 31, 2021 and 2020 consisted of the following:

	2021	2020
Cooperative and Rural Business Development	\$ 19,556	\$ 18,855
Support for Cooperative Entrepreneurs	512,108	71,726
Total Net Assets with Donor Restrictions	\$ 531,664	\$ 90,581

**COOPERATIVE DEVELOPMENT SERVICES, INC.
AND COOPERATIVE DEVELOPMENT FUND OF CDS**
Notes to Combined Financial Statements
August 31, 2021 and 2020

5. Retirement Plan

CDS has a 401(k) profit sharing plan for which employees become eligible with one year of service. Employer contributions equal 7% of an employee's compensation and vest over 5 years. Retirement expense for the years ended August 31, 2021 and 2020 was \$13,881 and \$17,483, respectively.

6. Leased Facilities

CDS leased space on a month-to-month basis in St. Paul, Minnesota for its administrative offices until June, 2020. Total rent expense for the years ended August 31, 2021 and 2020 was \$1,001 and \$18,631, respectively.

7. Paycheck Protection Program

CDS received a Paycheck Protection Program ("PPP") loan through the U.S. Small Business Administration ("SBA") as part of the Coronavirus Aid, Relief and Economic Security Act (the CARES Act) signed into law by the U.S Government on March 27, 2020.

CDS received \$49,900 during fiscal year 2021 through the initial phase of the PPP application process. The proceeds were used for the allowed purposes under the program and CDS has met PPP's eligibility criteria to have this amount forgiven in its entirety in fiscal year 2022. Accordingly, CDS concludes that the loan represents, in substance, a grant and has recognized the funds as revenue, as prescribed under the guidance of the Financial Accounting Standards Board Accounting Standard Codification 958-605.

8. Effect of New Accounting Standards on Current Period Financial Statements

Accounting Standards Update (ASU) 2016-02, Leases (Topic 842)

In February 2016, the FASB issued ASU 2016-02, *Leases* (Topic 842), which requires recognition of rights and obligations from lease contracts longer than one year as assets and liabilities on the balance sheet. ASU 2016-02 is effective for fiscal years beginning after December 15, 2021. CDS is evaluating the effect that ASU 2016-02 will have on its financial statements and related disclosures.

9. Subsequent Events

In November 2021, CDS was awarded a \$120,000 grant to fund programs related to startups and existing food cooperatives, distributors, and local food producers.

Additionally, in November 2021, CDS received a \$500,000 grant for purposes of subsequent disbursements to the intended cooperative. These funds will be reported as net assets with donor restrictions in fiscal year 2022.

SUPPLEMENTAL INFORMATION

**COOPERATIVE DEVELOPMENT SERVICES, INC.
AND COOPERATIVE DEVELOPMENT FUND OF CDS**

**COMBINING STATEMENT OF FINANCIAL POSITION
August 31, 2021**

<u>ASSETS</u>	<u>Cooperative Development Fund of CDS</u>	<u>Cooperative Development Services</u>	<u>Eliminations</u>	<u>Total</u>
Current Assets:				
Cash and Cash Equivalents	\$ 88,032	\$ 43,160	\$ -	\$ 131,192
Restricted Cash and Cash Equivalents	512,604	-	-	512,604
Governmental Contracts Receivable	-	47,537	-	47,537
Accounts Receivable	-	24,140	-	24,140
Prepaid Expenses	-	243	-	243
Due from Related Organization	-	953	(953)	-
Total Current Assets	600,636	116,033	(953)	715,716
Equipment:				
Equipment	-	8,878	-	8,878
Less: Accumulated Depreciation	-	(8,878)	-	(8,878)
Equipment - Net	-	-	-	-
Other Assets:				
Certificates of Deposit	-	45,000	-	45,000
Total Other Assets	-	45,000	-	45,000
Total Assets	\$ 600,636	\$ 161,033	\$ (953)	\$ 760,716
 <u>LIABILITIES AND NET ASSETS</u>				
Current Liabilities:				
Accounts Payable	\$ -	\$ 1,294	\$ -	\$ 1,294
Accrued Payroll and Taxes	-	10,512	-	10,512
Deferred Revenue	-	10,306	-	10,306
Other Liabilities	-	2,200	-	2,200
Due to Related Organization	953	-	(953)	-
Total Current Liabilities	953	24,312	(953)	24,312
Net Assets:				
Net Assets with Donor Restrictions	531,664	-	-	531,664
Net Assets without Donor Restrictions	68,019	136,721	-	204,740
Total Net Assets	599,683	136,721	-	736,404
Total Liabilities and Net Assets	\$ 600,636	\$ 161,033	\$ (953)	\$ 760,716

**COOPERATIVE DEVELOPMENT SERVICES, INC.
AND COOPERATIVE DEVELOPMENT FUND OF CDS**

**COMBINING STATEMENT OF ACTIVITIES
For the Year Ended August 31, 2021**

NET ASSETS WITHOUT DONOR RESTRICTIONS	Cooperative Development Fund of CDS	Cooperative Development Services	Eliminations	Total
<u>SUPPORT AND REVENUE</u>				
Grants and Contracts	\$ -	\$ 245,635	\$ -	\$ 245,635
Governmental Grant - Paycheck Protection Program	156,128	-	-	156,128
Governmental Grant - Payroll Protection Program	-	49,900	-	49,900
Consulting Income	-	64,966	-	64,966
Service Revenue	-	14,733	-	14,733
Interest	65	213	-	278
Other Non-Service Revenue	-	1,010	-	1,010
Income from Related Organization	-	50,250	(50,250)	-
Total Support and Revenue	156,193	426,707	(50,250)	532,650
<u>NET ASSETS RELEASED FROM RESTRICTIONS</u>				
Satisfaction of Purpose Restrictions	56,619	-	-	56,619
Total Support and Revenue without Donor Restrictions	212,812	426,707	(50,250)	589,269
<u>EXPENSES</u>				
Grants to Others	100,390	-	-	100,390
Personnel	-	283,824	-	283,824
Accounting	595	10,502	-	11,097
Consultants	3,160	37,244	-	40,404
Office Expenses	49	21,268	-	21,317
Occupancy	-	1,001	-	1,001
Interest	-	1,998	-	1,998
Insurance	-	7,705	-	7,705
Dues and Subscriptions	365	4,730	-	5,095
Meeting Expense	-	1,368	-	1,368
Bad Debt Expense	-	6,765	-	6,765
Expenses Paid to Related Organization	50,250	-	(50,250)	-
Total Expenses	154,809	380,117	(50,250)	484,676
Change in Net Assets without Donor Restrictions	58,003	46,590	-	104,593
<u>NET ASSETS WITH DONOR RESTRICTIONS</u>				
Contributions/Grants	497,702	-	-	497,702
Net Assets Released from Restrictions	-	-	-	-
Satisfaction of Purpose Restrictions	(56,619)	-	-	(56,619)
Change in Net Assets with Donor Restrictions	441,083	-	-	441,083
Increase (Decrease) in Net Assets	499,086	46,590	-	545,676
Net Assets - Beginning of Year	100,597	90,131	-	190,728
Net Assets - End of Year	\$ 599,683	\$ 136,721	\$ -	\$ 736,404