

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, 2022 and 2021

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

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August 31, 2022 and 2021

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial 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, 2022 and 2021, and the related combined statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the combined financial statements.

In our opinion, the 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, 2022 and 2021, 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.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Cooperative Development Services, Inc. and Cooperative Development Fund of CDS and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about of Cooperative Development Services, Inc.'s and Cooperative Development Fund of CDS's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Cooperative Development Services, Inc.'s and Cooperative Development Fund of CDS's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Cooperative Development Services, Inc.'s and Cooperative Development Fund of CDS's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Johnson Block & Company, Inc.

Johnson Block & Company, Inc.
November 9, 2022

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

COMBINED STATEMENTS OF FINANCIAL POSITION

August 31, 2022 and 2021

<u>ASSETS</u>	<u>2022</u>	<u>2021</u>
Current Assets:		
Cash and Cash Equivalents	\$ 131,789	\$ 131,192
Restricted Cash and Cash Equivalents	753,743	512,604
Governmental Contracts Receivable	66,418	47,537
Accounts Receivable	37,419	24,140
Prepaid Expenses	243	243
Total Current Assets	989,612	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
Other Investments	10	-
Total Other Assets	45,010	45,000
Total Assets	\$ 1,034,622	\$ 760,716
 <u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities:		
Accounts Payable	\$ 13,040	\$ 1,294
Accrued Payroll and Taxes	21,982	10,512
Other Liabilities	2,200	2,200
Deferred Revenue	-	10,306
Total Current Liabilities	37,222	24,312
Net Assets:		
Net Assets with Donor Restrictions	753,682	531,664
Net Assets without Donor Restrictions	243,718	204,740
Total Net Assets	997,400	736,404
Total Liabilities and Net Assets	\$ 1,034,622	\$ 760,716

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, 2022 and 2021**

NET ASSETS WITHOUT DONOR RESTRICTIONS

<u>SUPPORT AND REVENUE</u>	2022	2021
Grants and Contributions	\$ 677,952	\$ 156,128
Governmental Contracts	227,117	245,635
Governmental Grant - Paycheck Protection Program	-	49,900
Program Service Revenue:		
Consulting Income	75,097	64,966
Membership Dues	20,077	14,733
Registration Fees	14,281	-
Interest Income	543	278
Miscellaneous Income	200	1,010
Total Support and Revenue	<u>1,015,267</u>	<u>532,650</u>

NET ASSETS RELEASED FROM RESTRICTIONS

Satisfaction of Purpose Restrictions	<u>335,424</u>	<u>56,619</u>
Total Support and Revenue without Donor Restrictions	<u>1,350,691</u>	<u>589,269</u>

EXPENSES

Program	1,080,111	272,007
Management and General	230,155	204,344
Fundraising	<u>1,447</u>	<u>8,325</u>
Total Expenses	<u>1,311,713</u>	<u>484,676</u>

Change in Net Assets without Donor Restrictions	<u>38,978</u>	<u>104,593</u>
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NET ASSETS WITH DONOR RESTRICTIONS

Contributions/Grants	557,442	497,702
Net Assets Released from Restrictions		
Satisfaction of Purpose Restrictions	<u>(335,424)</u>	<u>(56,619)</u>
Change in Net Assets with Donor Restrictions	<u>222,018</u>	<u>441,083</u>
Increase in Net Assets	260,996	545,676
Net Assets - Beginning of Year	<u>736,404</u>	<u>190,728</u>
Net Assets - End of Year	<u>\$ 997,400</u>	<u>\$ 736,404</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, 2022 and 2021

2022

	<u>Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Expenses:				
Grants to Others	\$ 924,971	-	-	\$ 924,971
Personnel	121,113	178,278	1,370	300,761
Accounting	-	19,699	-	19,699
Consultants	20,021	9,197	-	29,218
Office Expenses	5,509	5,901	45	11,455
Travel Expenses	3,645	4,069	-	7,714
Insurance	-	7,909	-	7,909
Meeting Expenses	2,837	4,177	32	7,046
Dues and Subscriptions	2,015	925	-	2,940
	<u>\$ 1,080,111</u>	<u>\$ 230,155</u>	<u>\$ 1,447</u>	<u>\$ 1,311,713</u>

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>

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, 2022 and 2021**

	2022	2021
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Change in Net Assets	\$ 260,996	\$ 545,676
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Stock donation to investment account	(10)	-
Changes in assets and liabilities:		
Governmental Contracts Receivable	(18,881)	(929)
Accounts Receivable	(13,279)	34,968
Accounts Payable	11,746	(13,505)
Accrued Payroll and Taxes	11,470	(3,972)
Other Liabilities	-	2,200
Deferred Revenue	(10,306)	10,306
Net cash provided (used) by operating activities	241,736	574,744
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Proceeds from Line of Credit	-	15,000
Repayment of Line of Credit	-	(66,112)
Net cash provided (used) by financing activities	-	(51,112)
Increase in cash and cash equivalents	241,736	523,632
Cash and cash equivalents, beginning of year	643,796	120,164
Cash and cash equivalents, end of year	\$ 885,532	\$ 643,796
Supplemental Data:		
Cash Paid for Interest	\$ -	\$ 1,997

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, 2022 and 2021

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.

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.

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.

**COOPERATIVE DEVELOPMENT SERVICES, INC.
AND COOPERATIVE DEVELOPMENT FUND OF CDS**
Notes to Combined Financial Statements
August 31, 2022 and 2021

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

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, 2022 and August 31, 2021, total cash, cash equivalents and restricted cash are distributed as follows:

	<u>2022</u>	<u>2021</u>
Unrestricted savings, checking, and money market accounts	\$ 131,789	\$ 131,192
Restricted savings accounts	753,743	512,604
Total Cash, Cash Equivalents, and Restricted Cash	<u>\$ 885,532</u>	<u>\$ 643,796</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. No bad debt expense was charged for the year ended August 31, 2022. Bad debt expense for the year ended August 31, 2021 was \$6,765.

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 combined 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, 2022 and 2021

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.

Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. Revenues from governmental grants are recognized in the accompanying financial statements in the accounting period when the related expenditures are incurred and in an amount equal to the related expenditures. Consequently, conditional contributions approximating \$141,348 on August 31, 2022 and \$48,465 on August 31, 2021, for which no amounts had been received in advance, have not been recognized in the accompanying financial statements for the years then ended.

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. CDS collects annual membership dues related to the senior housing program and they are recognized as revenue throughout the year. As such, a portion of the dues are considered deferred at year end.

As of September 1, 2021 and August 31, 2022, receivables from contracts with customers outstanding were \$24,140 and \$47,458, respectively. Additionally, contract liabilities from contracts with customers had accrued balances of \$10,306 as of September 1, 2021 and no accrued balance as of August 31, 2022.

As of September 1, 2020 and August 31, 2021, receivables from contracts with customers outstanding were \$59,108 and \$24,140, 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 combined statements of functional expenses. Accordingly, these costs have been allocated among the program services and supporting activities benefited. The following describes those activities:

**COOPERATIVE DEVELOPMENT SERVICES, INC.
AND COOPERATIVE DEVELOPMENT FUND OF CDS**
Notes to Combined Financial Statements
August 31, 2022 and 2021

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

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.

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 November 9, 2022 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 2018.

Change in Accounting Principle

Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2020-07, Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets, as amended, supersedes or replaces nearly all GAAP nonfinancial asset contribution guidance. These standards increase the transparency of contributed nonfinancial assets for not-for-profit entities, as well as the amount of those contributions used in their programs and other activities. CDS has implemented ASU 2020-07 and has had no effect on these financial statements. The amendments have been applied retrospectively to all periods presented, with no effect on net assets.

**COOPERATIVE DEVELOPMENT SERVICES, INC.
AND COOPERATIVE DEVELOPMENT FUND OF CDS**
Notes to Combined Financial Statements
August 31, 2022 and 2021

2. Fiscally Sponsored Cooperatives

As part of its mission, CDS offers existing cooperatives, an option through fiscal sponsorship. CDS sponsors cooperatives with a formal arrangement. These arrangements follow a fiscal sponsorship model with the following characteristics:

- Donations and service fees are revenues recognized by CDS
- Costs are monitored, processed and paid by CDS, or reimbursed to the cooperatives via a formal request and sufficient documentation to substantiate the request

The agreements with each cooperative outline the approved expenses, grants, and projects for which the fiscal sponsor relationship can be used. At August 31, 2022 and August 31, 2021, CDS had more than 26 and 23 fiscally sponsored cooperatives, respectively.

3. 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, 2022 and 2021, 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 4). The balances below consist of the combined financial recourses 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.

	2022	2021
Cash and cash equivalents	\$ 131,789	\$ 131,192
Restricted cash and cash equivalents	753,753	512,604
Investments	10	-
Certificates of deposit	45,000	45,000
Governmental contracts receivable	66,418	47,537
Accounts receivable	37,419	24,140
Total financial assets	1,034,389	760,473
Less those unavailable for general expenditure within one year due to:		
Donor restrictions	(753,682)	(531,664)
Certificates of deposit	(45,000)	(45,000)
Financial assets available to meet cash needs for expenditures within one year	\$ 235,707	\$ 183,809

**COOPERATIVE DEVELOPMENT SERVICES, INC.
AND COOPERATIVE DEVELOPMENT FUND OF CDS**
Notes to Combined Financial Statements
August 31, 2022 and 2021

4. 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, 2022, or at August 31, 2021.

The other line of credit carries an interest rate of 6%, permits borrowing up to \$60,000, and matures on February 15, 2023. This line did not have an outstanding balance at August 31, 2022, or August 31, 2021. Both lines are collateralized by certificates of deposit, deposit accounts, and business assets, which limits CDS's usage of these assets.

There was no interest expense for the year ended August 31, 2022 and \$1,997 for the year August 31, 2021.

5. Net Assets

Net Assets with Donor Restrictions

Net assets with donor restrictions as of August 31, 2022 and 2021 consisted of the following:

	2022	2021
Cooperative and Rural Business Development	\$ 44,556	\$ 19,556
Support for Cooperative Entrepreneurs	709,126	512,108
Total Net Assets with Donor Restrictions	\$ 753,682	\$ 531,664

6. 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, 2022 and 2021 was \$11,949 and \$13,881, 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. 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 2021. Accordingly, CDS concludes that this 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.

**COOPERATIVE DEVELOPMENT SERVICES, INC.
AND COOPERATIVE DEVELOPMENT FUND OF CDS**
Notes to Combined Financial Statements
August 31, 2022 and 2021

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.

SUPPLEMENTARY INFORMATION

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

**COMBINING STATEMENT OF FINANCIAL POSITION
August 31, 2022**

<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	\$ 112,971	\$ 18,818	\$ -	\$ 131,789
Restricted Cash and Cash Equivalents	753,743	-	-	753,743
Governmental Contracts Receivable	-	66,418	-	66,418
Accounts Receivable	-	37,419	-	37,419
Prepaid Expenses	-	243	-	243
Total Current Assets	866,714	122,898	-	989,612
Equipment:				
Equipment	-	8,878	-	8,878
Less: Accumulated Depreciation	-	(8,878)	-	(8,878)
Equipment - Net	-	-	-	-
Other Assets:				
Certificates of Deposit	-	45,000	-	45,000
Other Investments	10	-	-	10
Total Other Assets	10	45,000	-	45,010
Total Assets	\$ 866,724	\$ 167,898	\$ -	\$ 1,034,622
 <u>LIABILITIES AND NET ASSETS</u>				
Current Liabilities:				
Accounts Payable	\$ 1,885	\$ 11,155	\$ -	\$ 13,040
Accrued Payroll and Taxes	-	21,982	-	21,982
Other Liabilities	-	2,200	-	2,200
Total Current Liabilities	1,885	35,337	-	37,222
Net Assets:				
Net Assets with Donor Restrictions	753,682	-	-	753,682
Net Assets without Donor Restrictions	111,157	132,561	-	243,718
Total Net Assets	864,839	132,561	-	997,400
Total Liabilities and Net Assets	\$ 866,724	\$ 167,898	\$ -	\$ 1,034,622

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

**COMBINING STATEMENT OF ACTIVITIES
For the Year Ended August 31, 2022**

NET ASSETS WITHOUT DONOR RESTRICTIONS	Cooperative Development Fund of CDS	Cooperative Development Services	Eliminations	Total
<u>SUPPORT AND REVENUE</u>				
Grants and Contributions	\$ 677,952	\$ -	\$ -	\$ 677,952
Governmental Contracts	-	227,117	-	227,117
Program Service Revenue:				
Consulting Income	-	75,097	-	75,097
Membership Dues	-	20,077	-	20,077
Registration Fees	-	14,281	-	14,281
Interest	364	179	-	543
Income from Related Organization	13,041	39,517	(52,558)	-
Miscellaneous	-	200	-	200
Total Support and Revenue	<u>691,357</u>	<u>376,468</u>	<u>(52,558)</u>	<u>1,015,267</u>
<u>NET ASSETS RELEASED FROM RESTRICTIONS</u>				
Satisfaction of Purpose Restrictions	<u>335,424</u>	<u>-</u>	<u>-</u>	<u>335,424</u>
Total Support and Revenue without Donor Restrictions	<u>1,026,781</u>	<u>376,468</u>	<u>(52,558)</u>	<u>1,350,691</u>
<u>EXPENSES</u>				
Grants to Others	924,971	-	-	924,971
Personnel	-	300,761	-	300,761
Accounting	8,435	11,264	-	19,699
Consultants	9,197	20,021	-	29,218
Office Expenses	358	11,097	-	11,455
Travel Expenses	1,165	6,549	-	7,714
Insurance	-	7,909	-	7,909
Dues and Subscriptions	-	2,940	-	2,940
Meeting Expense	-	7,046	-	7,046
Expenses Paid to Related Organization	<u>39,517</u>	<u>13,041</u>	<u>(52,558)</u>	<u>-</u>
Total Expenses	<u>983,643</u>	<u>380,628</u>	<u>(52,558)</u>	<u>1,311,713</u>
Change in Net Assets without Donor Restrictions	<u>43,138</u>	<u>(4,160)</u>	<u>-</u>	<u>38,978</u>
<u>NET ASSETS WITH DONOR RESTRICTIONS</u>				
Contributions/Grants	557,442	-	-	557,442
Net Assets Released from Restrictions				
Satisfaction of Purpose Restrictions	<u>(335,424)</u>	<u>-</u>	<u>-</u>	<u>(335,424)</u>
Change in Net Assets with Donor Restrictions	<u>222,018</u>	<u>-</u>	<u>-</u>	<u>222,018</u>
Increase (Decrease) in Net Assets	265,156	(4,160)	-	260,996
Net Assets - Beginning of Year	<u>599,683</u>	<u>136,721</u>	<u>-</u>	<u>736,404</u>
Net Assets - End of Year	<u>\$ 864,839</u>	<u>\$ 132,561</u>	<u>\$ -</u>	<u>\$ 997,400</u>