

Georgia Foundation for Agriculture, Inc.
Executive Summary
Third Quarter Financials as of September 30, 2021

Comments

As stated in last quarter's summary, we continue to evolve the financial statements. As promised in the previous quarter's presentation, we have developed a budget comparison (see page 4 of the financials). The Statement of Activities and Budget to Actual Comparison have been presented in a streamlined and summarized format. To provide additional information to the reader, as an addendum, we have also included the detailed Statement of Activities and Budget to Actual Comparison (pages 5 through 8).

Balance Sheet

- Total current assets increased \$90k, or 7.1%.
- Most of the increase results from an increase in cash of \$112k, offset by a \$30k release of restricted funds.
- Total liabilities increased \$7k relating primarily to amounts due Management Solutions for salary & benefits and incurred travel & operating costs reflected in accounts payable.
- Net assets without donor restrictions increased \$47k, while net assets with donor restrictions decreased \$30, primarily from an increase in scholarship funds offset by a release in funds for the mobile ag classroom.

Statement of Activities

- Total revenues (unrestricted & restricted) decreased \$697k.
- The seed program decreased \$945k relating primarily to the Mobile Ag Classroom offset by an increase of \$195k in general donations, and \$23k in earned income.
- Fundraising costs have increased, period to period, \$39k due to the inclusion of allocated salary and benefits associated with the Foundations new Development Associate.
- SEED program expenses increased \$64k, from the same period last year, due to operational costs for the Mobile Ag Classroom, not present in the prior year.
- Compared to the prior year, operational expenses increased \$12k resulting from fees for the annual audit and tax return in addition to an increase travel expense related to the education coordinators.
- The Mobile Ag Classroom was completed and began visits in January of 2021. As such, the increase in depreciation of \$72k represents 9 months of expense that was not present in the prior year.

Budget Comparison

- Year to date, total revenue is under budget \$44k. This relates primarily to a negative variance in the sponsorship program for the Mobile Ag Classroom. Sponsor levels have been adjusted to increase interest and participation.
- Total expenses were \$46k over budget. Fundraising, programs, and operation expenses were \$27k under budget in total. This was offset by the trailer depreciation of \$73k which was not included in the 2021 budget.

Georgia Foundation for Agriculture, Inc.
Statement of Financial Position
September 30, 2021

Assets

	September 30, 2021	December 31, 2020	September 30, 2020
Current Assets			
Cash	\$ 461,038.63	\$ 349,126.29	\$ 277,701.33
Restricted Funds	899,453.57	929,161.37	1,099,280.55
Accounts Receivable	5,295.52	567.94	5.00
Prepaid Expenses - CRM Subscription	3,289.00	-	-
	1,369,076.72	1,278,855.60	1,376,986.88
Total Current Assets			
Property and Equipment			
Equipment	9,345.30	2,823.50	2,823.50
Mobile Classroom	480,127.80	480,127.80	295,312.50
Less Accumulated Depreciation	(89,310.69)	(16,616.02)	(470.59)
	400,162.41	466,335.28	297,665.41
Net Property and Equipment			
	\$ 1,769,239.13	\$ 1,745,190.88	\$ 1,674,652.29
Total Assets			

Liabilities and Net Assets

	September 30, 2021	December 31, 2020	September 30, 2020
Liabilities			
Mobile Classroom Fee Deposits	\$ 9,625.00	\$ 8,312.50	\$ -
Accounts Payable	18,468.76	12,895.37	-
	28,093.76	21,207.87	-
Total Liabilities			
Net Assets Without Donor Restrictions			
Undesignated	835,182.30	786,412.14	566,962.24
Board-Designated (GAE Assistance Fund)	6,509.50	8,409.50	8,409.50
	841,691.80	794,821.64	575,371.74
Total Net Assets Without Donor Restrictions			
Net Assets With Donor Restrictions			
Mobile Ag in the Classroom	761,581.00	821,623.45	1,008,221.28
Scholarships	73,489.47	51,922.00	26,922.00
Agriculture Research	-	5,483.40	5,483.40
Program HARVEST	10,000.00	-	-
County Fund Management	54,383.10	50,132.52	58,653.87
	899,453.57	929,161.37	1,099,280.55
Total Net Assets With Donor Restrictions			
	1,741,145.37	1,723,983.01	1,674,652.29
Total Net Assets			
	\$ 1,769,239.13	\$ 1,745,190.88	\$ 1,674,652.29
Total Liabilities and Net Assets			

Georgia Foundation for Agriculture, Inc.
Summary Statement of Activities
9/30/2021

	9 Months Ended September 30, 2021	12 Months Ended December 31, 2020	9 Months Ended September 30, 2020
REVENUE			
General (Unrestricted)	\$ 227,128.55	\$ 128,408.95	\$ 32,458.91
Earned Income (Unrestricted)	51,285.30	30,093.42	18,219.68
Investment Income (Unrestricted)	99.09	94.36	62.56
Program - SEED (Restricted)	37,568.43	994,171.06	982,971.77
Program - GROW (Restricted)	73,067.47	90,000.00	65,000.00
Program - HARVEST (Restricted)	10,000.00	-	-
Other (Restricted)	26,500.00	8,109.87	8,109.87
GFB County Funds (Restricted)	6,520.00	22,649.06	22,649.06
Donations In-Kind	-	99,172.87	-
	<hr/>	<hr/>	<hr/>
Total Revenue	432,168.84	1,372,699.59	1,129,471.85
Less: Restricted Contributions	<u>(153,655.90)</u>	<u>(1,114,929.99)</u>	<u>(1,078,730.70)</u>
	278,512.94	257,769.60	50,741.15
Add: Net Assets Released from Restrictions	<u>183,363.70</u>	<u>522,712.73</u>	<u>316,394.26</u>
Total Revenues and Support Without Donor Restrictions	461,876.64	780,482.33	367,135.41
EXPENSE			
Cost of Fundraising	65,699.27	42,847.20	26,387.47
Program - SEED	102,117.50	131,023.94	38,472.63
Program - GROW	51,500.00	51,500.00	51,500.00
Program - County Grows	2,269.42	13,603.58	5,082.23
Program - Other	26,500.00	26,000.00	26,000.00
Operational Expenses	94,225.62	142,395.50	82,176.30
Depreciation	<u>72,694.67</u>	<u>16,568.96</u>	<u>423.53</u>
Total Expense	<u>415,006.48</u>	<u>423,939.18</u>	<u>230,042.16</u>
Change in Net Assets Without Donor Restrictions	46,870.16	356,543.15	137,093.25
Change in Net Assets With Donor Restrictions			
Total Restricted Contributions	153,655.90	1,114,929.99	1,078,730.70
Net Assets Released From Restrictions	<u>(183,363.70)</u>	<u>(522,712.73)</u>	<u>(316,394.26)</u>
Change in Net Assets With Donor Restrictions	(29,707.80)	592,217.26	762,336.44
Change in Total Net Assets	<u>\$ 17,162.36</u>	<u>\$ 948,760.41</u>	<u>\$ 899,429.69</u>

Georgia Foundation for Agriculture, Inc.
Summary Statement of Activities Budget to Actual
9/30/2021

	2021 Annual Budget	YTD Budget September 30, 2021	YTD Actual September 30, 2021	YTD Budget to Actual Variance
REVENUE				
General (Unrestricted)	\$ 285,200.00	\$ 213,900.00	\$ 227,128.55	\$ 13,228.55
Earned Income (Unrestricted)	43,750.00	32,813.00	51,285.30	18,472.30
Investment Income (Unrestricted)	-	-	99.09	99.09
Program - SEED (Restricted)	220,500.00	165,375.00	37,568.43	(127,806.57)
Program - GROW (Restricted)	65,000.00	48,750.00	73,067.47	24,317.47
Program - HARVEST (Restricted)	20,000.00	15,000.00	10,000.00	(5,000.00)
Other (Restricted)	-	-	26,500.00	26,500.00
GFB County Funds (Restricted)	-	-	6,520.00	6,520.00
Total Revenue	634,450.00	475,838.00	432,168.84	(43,669.16)
Less: Restricted Contributions	<u>(305,500.00)</u>	<u>(229,125.00)</u>	<u>(153,655.90)</u>	<u>75,469.10</u>
	328,950.00	246,713.00	278,512.94	31,799.94
Add: Net Assets Released from Restrictions	<u>273,239.58</u>	<u>184,580.00</u>	<u>183,363.70</u>	<u>(1,216.30)</u>
Total Revenues and Support Without Donor Restrictions	602,189.58	431,293.00	461,876.64	30,583.64
EXPENSE				
Cost of Fundraising	96,168.18	72,127.00	65,699.27	(6,427.73)
Program - SEED	197,614.58	127,861.00	102,117.50	(25,743.50)
Program - GROW	65,000.00	48,750.00	51,500.00	2,750.00
Program - HARVEST	20,000.00	15,000.00	-	(15,000.00)
Program - County Grows	-	-	2,269.42	2,269.42
Program - Other	-	-	26,500.00	26,500.00
Operational Expenses	144,515.94	105,193.00	94,225.62	(10,967.38)
Depreciation	<u>-</u>	<u>-</u>	<u>72,694.67</u>	<u>72,694.67</u>
Total Expense	523,298.70	368,931.00	415,006.48	46,075.48
Change in Net Assets Without Donor Restrictions	78,890.88	62,362.00	46,870.16	(15,491.84)
Change in Net Assets With Donor Restrictions				
Total Restricted Contributions	305,500.00	229,125.00	153,655.90	(75,469.10)
Net Assets Released From Restrictions	<u>(273,239.58)</u>	<u>(184,580.00)</u>	<u>(183,363.70)</u>	<u>1,216.30</u>
Change in Net Assets With Donor Restrictions	32,260.42	44,545.00	(29,707.80)	(74,252.80)
Change in Total Net Assets	\$ 111,151.30	\$ 106,907.00	\$ 17,162.36	\$ (89,744.64)

Georgia Foundation for Agriculture, Inc.
Detailed Statement of Activities
September 30, 2021

	9 Months Ended September 30, 2021	12 Months Ended December 31, 2020	9 Months Ended September 30, 2020
REVENUES AND SUPPORT			
General - Unrestricted			
General Donations	\$ 218,663.13	\$ 120,390.04	\$ 26,559.74
Per Diem Donations	1,500.00	500.00	500.00
Payroll Deduction	6,775.00	7,394.62	5,313.62
Amazon Smile	190.42	124.29	85.55
Earned Income - Unrestricted			
Fundraisers and Events	18,082.82	6,013.16	-
Mobile Ag Classroom Visit Fees	27,245.48	-	-
Product and Service Sales - NonTaxable	2,687.70	24,080.26	18,219.68
Product and Services Sales - Taxable	3,269.30	-	-
Investment Income			
Interest Income	99.09	94.35	62.55
Miscellaneous Income	-	0.01	0.01
Program SEED (Restricted)			
Mobile Classroom	31,768.43	994,171.06	982,971.77
Educational Material/Book Recognition/Awards	5,000.00 800.00	- -	- -
Program GROW (Restricted)			
Scholarships	73,067.47	65,000.00	65,000.00
Apprenticeships	-	25,000.00	-
Program HARVEST (Restricted)			
	10,000.00	-	-
Program Other (Restricted)			
Giving Tuesday	-	8,109.87	8,109.87
Other Restricted	26,500.00	-	-
GFB County Funds (Restricted)			
District 2 YFR Cattle Show	-	3,749.42	3,749.42
District 4	-	8,004.64	8,004.64
HallGROWS	5,000.00	-	-
HarrisGROWS	920.00	600.00	600.00
Habersham CountyGROWS	600.00	10,295.00	10,295.00
Donations In-Kind			
Donations In-Kind - Mobile Ag Classroom	-	79,569.49	-
Donations In-Kind - Supporting Services	-	19,603.38	-
Total Revenues	432,168.84	1,372,699.59	1,129,471.85
Less: Restricted Contributions	(153,655.90)	(1,114,929.99)	(1,078,730.70)
	278,512.94	257,769.60	50,741.15
Add: Net Assets Released from Restrictions	183,363.70	522,712.73	316,394.26
Total Revenues and Support Without Donor Restrictions	461,876.64	780,482.33	367,135.41

Georgia Foundation for Agriculture, Inc.
Detailed Statement of Activities
September 30, 2021

	9 Months Ended September 30, 2021	12 Months Ended December 31, 2020	9 Months Ended September 30, 2020
EXPENSES			
Cost of Fundraising			
Fundraisers - Supplies	-	30.00	-
Fundraisers and Events Expense	8,959.87	17,784.37	10,250.44
Meetings & Conferences	-	793.64	576.27
Travel - Development Associate	106.52	-	-
Salary - Development Associate	35,384.70	-	-
Salary - Exec Director Allocations	12,440.17	24,239.19	11,644.51
Employee Relations - Development Associate	40.00	-	-
Employee Relations - Exec Director Allocation	3,693.92	-	3,042.97
Payroll Tax - Executive Director Allocation	998.29	-	873.28
Payroll Tax - Development Associate	4,075.80	-	-
Total Cost of Fundraising	<u>65,699.27</u>	<u>42,847.20</u>	<u>26,387.47</u>
Program Expenses			
Program SEED			
Mobile Ag Classroom			
Mobile Ag Educational Assistance Fund	1,900.00	-	-
Contributed Services	-	52,436.47	-
Fuel and Maintenance	10,037.09	1,538.91	-
Supplies, Equip, and Telecom	5,444.43	6,474.80	30,035.33
Trailer/Truck Tax, Tag and Title	6,125.19	-	-
Insurance - BAP Auto	-	27,133.02	-
Travel	1,969.28	-	-
Travel - Drivers	-	229.79	-
Travel - Education Coordinators	20,401.24	1,254.50	-
Salary - Drivers	14,830.69	1,660.88	-
Salary / Per Diem - Education Coordinators	29,362.73	-	-
Payroll Taxes, Benefits & HR Expense - Drivers	1,632.32	1,526.22	-
Payroll Taxes, Benefits & HR Expense - Education Coordinators	2,007.91	-	-
SEED - Ag in the Classroom Activities Other	1,410.09	9,163.85	8,437.30
SEED - Awards/Recognition	1,252.90	-	-
SEED - Educational Materials/Ag Books	5,743.63	-	-
SEED - Resource Development	-	29,605.50	-
Program GROW			
Scholarships	51,500.00	51,500.00	51,500.00
Program County Grows			
County Grant Program	-	625.00	625.00
District 2 YF Cattle Show	-	6.93	6.93
District 3	-	192.88	192.88
District 4	-	8,379.60	228.25
Habersham Grows Expenses	1,099.79	3,328.17	3,328.17
Harris Grows Expenses	911.63	120.00	-
Harvest 20	258.00	951.00	701.00
Program Other			
Other Restricted	26,500.00	-	-
Giving Tuesday	-	26,000.00	26,000.00
Total Program Expenses	<u>182,386.92</u>	<u>222,127.52</u>	<u>121,054.86</u>
Operating Expenses			
Accounting and Legal Fees	10,000.00	21,030.38	2,030.00
Advertising and Marketing	495.32	-	-
Bank Service Charges	238.27	145.42	-
Company Vehicle - Insurance	893.58	-	-
Company Vehicle - Lease	5,030.56	-	-
Company Vehicle - Gas & Oil, Repairs & Maintenance	643.41	-	-
Credit Card Fees	1,460.57	1,147.80	724.10
Insurance - Umbrella & Commercial Policy	-	9,903.00	-
Office Supplies and Equipment Expense	758.42	3,319.50	2,584.58
Postage	254.66	523.84	523.84
Printing	55.60	83.01	83.01
Professional Development/Training	20.00	-	-
Software Expense	784.88	-	-
Travel- Executive Director	5,030.70	9,285.78	13,987.78
Taxes and Licenses	30.00	-	-
Salary - Executive Director	49,760.74	73,952.14	46,578.03
Employee Relations	14,775.74	17,460.90	12,171.86
Payroll Tax - Executive Director	3,993.17	5,543.73	3,493.10
Total Operating Expenses	<u>94,225.62</u>	<u>142,395.50</u>	<u>82,176.30</u>
Depreciation	<u>72,694.67</u>	<u>16,568.96</u>	<u>423.53</u>
Total Expenses	<u>415,006.48</u>	<u>423,939.18</u>	<u>230,042.16</u>

Georgia Foundation for Agriculture, Inc.
Detailed Statement of Activities
September 30, 2021

	<u>9 Months Ended</u> <u>September 30, 2021</u>	<u>12 Months Ended</u> <u>December 31, 2020</u>	<u>9 Months Ended</u> <u>September 30, 2020</u>
Change in Net Assets Without Donor Restrictions	<u>46,870.16</u>	<u>356,543.15</u>	<u>137,093.25</u>
Change in Net Assets With Donor Restrictions			
Contributions			
Program SEED			
Mobile Ag Classroom	31,768.43	994,171.06	982,971.77
Book Donations	5,000.00	-	-
Recognition/Awards	800.00	-	-
Program GROW			
High School/College Scholarships	73,067.47	90,000.00	65,000.00
Program HARVEST			
Program HARVEST	10,000.00	-	-
Program Other			
Giving Tuesday Campaign	-	8,109.87	8,109.87
Other	26,500.00	-	-
GFB County Funds	<u>6,520.00</u>	<u>22,649.06</u>	<u>22,649.06</u>
Total Restricted Contributions	<u>153,655.90</u>	<u>1,114,929.99</u>	<u>1,078,730.70</u>
Net Assets Released From Restrictions			
Program SEED			
Mobile Ag Classroom	(91,810.88)	(433,144.75)	(235,347.63)
Book Donations	(5,000.00)	-	-
Recognition/Awards	(800.00)	-	-
Program GROW			
High School/College Scholarships	(51,500.00)	(51,500.00)	(51,500.00)
Program Other			
Giving Tuesday Campaign	-	(25,089.40)	(25,089.40)
Agriculture Research	(5,483.40)	-	-
Other	(26,500.00)	-	-
GFB County Funds	<u>(2,269.42)</u>	<u>(12,978.58)</u>	<u>(4,457.23)</u>
Net Assets Released From Restrictions	<u>(183,363.70)</u>	<u>(522,712.73)</u>	<u>(316,394.26)</u>
Change in Net Assets With Donor Restrictions	<u>(29,707.80)</u>	<u>592,217.26</u>	<u>762,336.44</u>
Change in Total Net Assets	<u>\$ 17,162.36</u>	<u>\$ 948,760.41</u>	<u>\$ 899,429.69</u>

**Georgia Foundation for Agriculture, Inc.
Statement of Activities Budget to Actual
9/30/2021**

	2021 Annual Budget	YTD Budget September 30, 2021	YTD Actual September 30, 2021	YTD Budget to Actual Variance
REVENUE				
General - Unrestricted	\$ 285,200.00	\$ 213,900.00	\$ 227,128.55	\$ 13,228.55
Earned Income (Unrestricted)				
Mobile Ag Classroom Visit Fees	18,750.00	14,063.00	27,245.48	13,182.48
Events	15,000.00	11,250.00	18,082.82	6,832.82
Product & Service Sales	10,000.00	7,500.00	5,957.00	(1,543.00)
Investment Income (Unrestricted)	-	-	99.09	99.09
Program - SEED (Restricted)	220,500.00	165,375.00	37,568.43	(127,806.57)
Program - GROW (Restricted)	65,000.00	48,750.00	73,067.47	24,317.47
Program - HARVEST (Restricted)	20,000.00	15,000.00	10,000.00	(5,000.00)
Other (Restricted)	-	-	26,500.00	26,500.00
GFB County Funds (Restricted)				
HallGROWS	-	-	5,000.00	5,000.00
HarrisGROWS	-	-	920.00	920.00
Habersham CountyGROWS	-	-	600.00	600.00
Donations In-Kind	-	-	-	-
Total Revenue	634,450.00	475,838.00	432,168.84	(43,669.16)
Less: Restricted Contributions	(305,500.00)	(229,125.00)	(153,655.90)	75,469.10
	328,950.00	246,713.00	278,512.94	31,799.94
Add: Net Assets Released from Restrictions	273,239.58	184,580.00	183,363.70	(1,216.30)
Total Revenues and Support Without Donor Restrictions	602,189.58	431,293.00	461,876.64	30,583.64
Cost of Fundraising				
Fundraisers/Events	7,500.00	5,625.00	9,066.39	3,441.39
20% ED Salary + Bonus	18,000.00	13,500.00	12,440.17	(1,059.83)
20% ED Payroll Expenses	1,244.94	934.00	998.29	64.29
20% ED Employee Benefits	3,934.04	2,951.00	3,693.92	742.92
100% DA Salary	50,000.00	37,500.00	35,384.70	(2,115.30)
100% DA Payroll Expenses/Taxes	3,929.70	2,947.00	4,075.80	1,128.80
100% DA Employee Benefits	11,559.50	8,670.00	40.00	(8,630.00)
Total Cost of Fundraising	96,168.18	72,127.00	65,699.27	(6,427.73)
Program Expenses				
Program - SEED				
Mobile Ag Classroom				
Trailer & Truck Tax/Tag/Title	-	-	6,125.19	6,125.19
Gas & Maintenance	16,800.00	12,600.00	10,037.09	(2,562.91)
Insurance (Bap Auto ONLY)	27,133.02	-	-	-
Staff - Drivers (Hourly Salary) & Ecs (Per Diem + Mileage)	96,800.00	72,600.00	66,563.94	(6,036.06)
Staff - Payroll Expenses	3,706.56	2,780.00	3,640.23	860.23
Supplies & Equipment & Telecom	26,000.00	19,500.00	5,444.43	(14,055.57)
Contributed Services	-	-	-	-
Mobile Ag Ed Assistance Fund	9,375.00	7,031.00	1,900.00	(5,131.00)
Curriculum Development	5,000.00	3,750.00	-	(3,750.00)
Donations - Educational Materials/Ag Books	5,300.00	3,975.00	5,743.63	1,768.63
Educator Workshops	4,000.00	3,000.00	-	(3,000.00)
Ag in the Classroom Other	-	-	1,410.09	1,410.09
Awards/Recognition				
Ag Teacher of the Year (GFB)	2,500.00	1,875.00	500.00	(1,375.00)
STEM Innovation Student Challenge	1,000.00	750.00	752.90	2.90
Program - GROW				
Scholarships	65,000.00	48,750.00	51,500.00	2,750.00
Program - HARVEST				
Mental Health Research & Education	20,000.00	15,000.00	-	(15,000.00)
Program - County Grows				
XX County	-	-	2,269.42	2,269.42
Program - Other				
Program Other	-	-	26,500.00	26,500.00
Total Program Expense	282,614.58	191,611.00	182,386.92	(9,224.08)
Operational Expenses				
Insurance - Umbrella & Commerical Policy	8,260.00	-	-	-
80% ED Salary + Bonus	72,000.00	54,000.00	49,760.74	(4,239.26)
80% ED Payroll Expenses	4,979.76	3,735.00	3,993.17	258.17
80% ED Employee Benefits	15,736.18	11,802.00	14,775.74	2,973.74
Accounting and Legal Fees	12,000.00	12,000.00	10,000.00	(2,000.00)
Advertising & Marketing	2,800.00	2,100.00	495.32	(1,604.68)
Annual Filings	50.00	38.00	30.00	(8.00)
Bank Charges (includes credit card fees)	-	-	1,698.84	1,698.84
Company Vehicle	7,800.00	5,850.00	5,030.56	(819.44)
Company Vehicle - Insurance	1,014.00	761.00	893.58	132.58
Company Vehicle - Gas & Oil, Repairs & Maintenance	2,865.00	2,149.00	643.41	(1,505.59)
Meals	600.00	450.00	-	(450.00)
Postage	1,200.00	900.00	254.66	(645.34)
Printing	5,000.00	3,750.00	55.60	(3,694.40)
Professional Development/Training	-	-	20.00	20.00
Software	2,880.00	2,160.00	784.88	(1,375.12)
Supplies & Tech Equipment	6,331.00	4,748.00	758.42	(3,989.58)
Travel - Hotels & Flights (non vehicle)	1,000.00	750.00	5,030.70	4,280.70
Total Operational Expense	144,515.94	105,193.00	94,225.62	(10,967.38)
Depreciation	-	-	72,694.67	72,694.67
Total Expense	523,298.70	368,931.00	415,006.48	46,075.48
Change in Net Assets Without Donor Restrictions	78,890.88	62,362.00	46,870.16	(15,491.84)
Change in Net Assets With Donor Restrictions				
Total Restricted Contributions	305,500.00	229,125.00	153,655.90	(75,469.10)
Net Assets Released From Restrictions	(273,239.58)	(184,580.00)	(183,363.70)	1,216.30
Change in Net Assets With Donor Restrictions	32,260.42	44,545.00	(29,707.80)	(74,252.80)
Change in Total Net Assets	\$ 111,151.30	\$ 106,907.00	\$ 17,162.36	\$ (89,744.64)