

Bountifield International
Minneapolis, Minnesota

Combined Financial Statements
Auditor's Report
For the Years Ended
June 30, 2019 and 2018



CERTIFIED PUBLIC ACCOUNTANTS

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Carpenter, Evert & Associates

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Independent Auditor's Report

Board of Directors
Bountifield International
Minneapolis, Minnesota

We have audited the accompanying financial statements of Bountifield International which comprise the combined statements of financial position as of June 30, 2019 and 2018, and the related combined statements of activities and changes in net assets, functional expense, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Combined 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 combined 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 audits to obtain reasonable assurance about whether the combined financial statements are free of 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 combined 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 combined financial statements referred to above present fairly, in all material respects, the financial position of Bountifield International as of June 30, 2019 and 2018, 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.

Carpenter, Evert & Associates, Ltd.
Certified Public Accountants

Minneapolis, Minnesota
February 7, 2020

EXHIBIT A

BOUNTYFIELD INTERNATIONAL
COMBINED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDING JUNE 30, 2019 AND 2018

	2019		2018	
	Without Donor Restrictions	With Donor Restrictions	Without Donor Restrictions	With Donor Restrictions
Support and Revenue:				
Contributions	\$ 461,961	\$ 368,245	\$ 574,606	\$ 164,041
Government Grants	736,534	-	567,552	-
In-kind Contributions	107,656	-	284,991	-
Special Event:				
Revenue	212,722	-	185,066	-
Less: Direct Benefit to Donor Costs	48,628	-	40,980	-
Net Revenue from Special Event	164,094	-	144,086	-
Product Sales	14,314	-	3,740	-
Investment and Other Income	8,932	-	3,401	-
Satisfaction of Program Restrictions	266,117	(266,117)	43,817	(43,817)
Total Support and Revenue	1,759,608	102,128	1,622,193	120,224
Expense:				
Program Services	1,384,510	-	1,202,249	-
Support Services:				
Management and General	175,397	-	274,307	-
Fundraising	198,221	-	180,535	-
Total Support Services	373,618	-	454,842	-
Total Expense	1,758,128	-	1,657,091	-
Change in Net Assets From Operations	1,480	102,128	(34,898)	120,224
Other Changes in Net Assets:				
Translation and Other Adjustments	(6,916)	-	-	-
Unrealized (Loss)/Gain in Beneficial Interest in Assets Held by Presbyterian Church (USA) Foundation	-	1,429	-	4,376
Change in Net Assets	(5,436)	103,557	(34,898)	124,600
Net Assets - Beginning of Year	(1,501)	292,872	33,397	168,272
Net Assets - End of Year	\$ (6,937)	\$ 396,429	\$ (1,501)	\$ 292,872
				\$ 291,371

The accompanying Notes to Financial Statements are an integral part of these statements.

BOUNTIFIELD INTERNATIONAL
COMBINED STATEMENT OF FUNCTIONAL EXPENSE
FOR THE YEAR ENDED JUNE 30, 2019 WITH COMPARATIVE TOTALS FOR 2018

	2019				2018	
	Total Program Services	Management & General	Fund- raising	Total Support Services	Total All Services	Total All Services
Salary Expense	\$ 292,428	\$ 46,876	\$ 120,955	\$ 167,831	\$ 460,259	\$ 441,545
Payroll Taxes and Benefits	46,853	5,796	13,838	19,634	66,487	68,906
Total Personnel Costs	339,281	52,672	134,793	187,465	526,746	510,451
Professional Fees	214,577	70,007	4,026	74,033	288,610	225,934
Project Expense	274,665	748	-	748	275,413	102,085
Travel	236,152	-	4,664	4,664	240,816	150,759
In-kind Services	107,156	-	500	500	107,656	284,991
Other Expense	49,382	8,173	14,286	22,459	71,841	39,886
Rent	32,340	7,053	16,636	23,689	56,029	53,825
Supplies	22,778	9,345	415	9,760	32,538	65,782
Meetings and Conferences	17,552	9,646	2,729	12,375	29,927	12,772
Advertising and Promotion	20,743	105	2,865	2,970	23,713	89,653
Interest and Bank Fees	10,681	12,982	17	12,999	23,680	28,599
Postage and Shipping	19,479	148	961	1,109	20,588	28,413
Insurance	12,137	1,755	4,250	6,005	18,142	27,138
Utilities	10,920	1,482	2,800	4,282	15,202	11,781
Printing	2,790	687	9,279	9,966	12,756	18,490
Volunteer Expense	1,049	-	-	-	1,049	147
Depreciation	12,828	594	-	594	13,422	6,385
Total Expense	\$ 1,384,510	\$ 175,397	\$ 198,221	\$ 373,618	\$ 1,758,128	\$ 1,657,091

The accompanying Notes to Financial Statements
are an integral part of this statement.

BOUNTIFIELD INTERNATIONAL
COMBINED STATEMENT OF FUNCTIONAL EXPENSE
FOR THE YEAR ENDED JUNE 30, 2018

	Total Program Services	Support Services			Total All Services
		Management & General	Fund- raising	Support Services	
Salary Expense	\$ 255,383	\$ 84,498	\$ 101,664	\$ 186,162	\$ 441,545
Payroll Taxes and Benefits	41,306	12,681	14,919	27,600	68,906
Total Personnel Costs	296,689	97,179	116,583	213,762	510,451
Professional Fees	136,635	84,104	5,195	89,299	225,934
Project Expense	102,085	-	-	-	102,085
Travel	145,712	-	5,047	5,047	150,759
In-kind Services	284,871	30	90	120	284,991
Other Expense	29,132	7,801	2,953	10,754	39,886
Rent	27,830	11,831	14,164	25,995	53,825
Supplies	57,680	7,692	410	8,102	65,782
Meetings and Conferences	3,948	5,674	3,150	8,824	12,772
Advertising and Promotion	46,940	35,021	7,692	42,713	89,653
Interest and Bank Fees	11,959	16,610	30	16,640	28,599
Postage and Shipping	19,900	795	7,718	8,513	28,413
Insurance	19,591	3,448	4,099	7,547	27,138
Utilities	8,245	1,500	2,036	3,536	11,781
Printing	5,550	1,644	11,296	12,940	18,490
Volunteer Expense	75	-	72	72	147
Depreciation	5,407	978	-	978	6,385
Total Expense	\$ 1,202,249	\$ 274,307	\$ 180,535	\$ 454,842	\$ 1,657,091

The accompanying Notes to Financial Statements are an integral part of this statement.

BOUNTIFIELD INTERNATIONAL
COMBINED STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2019 AND 2018

<u>ASSETS</u>	<u>2019</u>	<u>2018</u>
Current Assets:		
Cash and Cash Equivalents	\$ 315,478	\$ 205,106
Accounts Receivable	29,562	69,569
Pledges Receivable	15,000	20,000
Inventory	38,832	20,824
Prepaid Expense	34,775	18,997
Total Current Assets	433,647	334,496
Beneficial Interest in Assets Held by the Presbyterian Church (USA) Foundation	119,067	117,638
Property - Net	21,503	38,881
 TOTAL ASSETS	 \$ 574,217	 \$ 491,015

<u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities:		
Accounts Payable	\$ 59,755	\$ 64,349
Accrued Salaries and Vacation	30,055	29,433
Other Accrued Expenses	19,429	64,749
Deferred Revenue	20,883	1,249
Notes Payable	54,603	39,864
Total Current Liabilities	184,725	199,644
Net Assets:		
Without Donor Restrictions		
Undesignated	3,969	1,832
Cumulative Translation Adjustment	(10,906)	(3,333)
Total Without Donor Restrictions	(6,937)	(1,501)
With Donor Restrictions	396,429	292,872
Total Net Assets	389,492	291,371
 TOTAL LIABILITIES AND NET ASSETS	 \$ 574,217	 \$ 491,015

The accompanying Notes to Financial Statements
are an integral part of these statements.

BOUNTIFIELD INTERNATIONAL
COMBINED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
<u>Increase (Decrease) in Cash and Cash Equivalents</u>		
Cash Flows from Operating Activities:		
Change in Net Assets	\$ 98,121	\$ 89,702
Total Adjustments	<u>(2,488)</u>	<u>18,115</u>
Net Cash Provided by Operating Activities	95,633	107,817
Cash Flows from Investing Activities:		
Property Purchases	-	(38,504)
Cash Flows from Financing Activities:		
Proceeds from Issuance of Notes Payable	35,000	10,000
Principal Payments on Notes Payable	<u>(20,261)</u>	<u>(19,929)</u>
Net Cash Provided (Used) by Financing Activities	<u>14,739</u>	<u>(9,929)</u>
Net Increase in Cash and Cash Equivalents	110,372	59,384
Cash and Cash Equivalents - Beginning of Year	<u>205,106</u>	<u>145,722</u>
Cash and Cash Equivalents - End of Year	<u>\$ 315,478</u>	<u>\$ 205,106</u>

The accompanying Notes to Financial Statements
are an integral part of these statements.

BOUNTIFIELD INTERNATIONAL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019 and 2018

1. Summary of Significant Accounting Policies

Basis of Combination

The combined financial statements of Bountifield International (the Organization) include the accounts of Compatible Technology International (a Minnesota nonprofit corporation), Compatible Technology International, Inc. (a Minnesota corporation) and SARL Compatible Technology International (A Senegal limited liability company). All material inter-organizational transactions have been eliminated.

Organizational Purpose

Bountifield International is a postharvest solutions provider for smallholder farmers and farming systems in Africa, helping the most vulnerable process their food more efficiently and bring their crops to market.

The Organization currently has programs in Senegal and Malawi to increase local, nutritious food supply in communities. The Organization is partnering with local manufacturing and distribution enterprises in Africa, and with African farmers to introduce tools and training to process millet, sorghum and peanuts for consumption and sale.

Fund Accounting

In order to observe the limitation and restrictions placed on resources available to the Organization, the accounts are maintained in accordance with the principles of fund accounting. This is the procedure whereby resources are classified for accounting and reporting purposes into net asset groupings established according to their nature and restriction. A description of the groupings is as follows:

Net Assets without Donor Restrictions – Net assets which are not subject to donor-imposed stipulations. These net assets include both board designated and undesignated amounts. Property is reported as net assets without donor restrictions.

Net Assets with Donor Restrictions – The part of net assets of the Organization resulting from contributions and other inflows of assets whose use is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions pursuant to those stipulations or do not expire with time nor may be fulfilled by actions of the Organization.

BOUNTIFIELD INTERNATIONAL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019 and 2018

1. Summary of Significant Accounting Policies (continued)

New Accounting Pronouncement

On August 18, 2016, FASB issued ASU 2016-14, Not-for-Profit Entities (Topic 958) – *Presentation of Financial Statements of Not-for-Profit Entities*. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. The Organization has adjusted the presentation of these statements accordingly. The ASU has been applied retrospectively for the periods ended June 30, 2019 and 2018, as required.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Organization considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

Accounts Receivable and Doubtful Accounts

The Organization extends credit to its customers on terms it establishes for individual customers. Receivables are recorded at amounts billed and are generally due when billed. Amounts outstanding for more than 30 days are considered delinquent. Accounts receivable are generally uncollateralized and the Organization does not charge interest on accounts receivable balances. Accounts receivable balances are reviewed on a periodic basis and delinquent receivables are written off when they are considered uncollectible. Accounts are stated net of an allowance for doubtful accounts of \$-0- for both years ended June 30, 2019 and 2018.

Promises-To-Give (Pledges Receivable)

Unconditional promises-to-give are recognized in the period the promises are made. Conditional promises-to-give are recognized when the conditions on which they depend are substantially met, that is, when the conditional promise becomes unconditional.

Inventory

Inventory consists of products sold by the Organization and is valued at the lower of cost (weighted average cost) or net realizable value.

Furniture and Equipment

All expenditures over \$3,000 for furniture and equipment are capitalized at cost. Contributed items are recorded at fair market value at date of donation. Depreciation is provided through the use of the straight-line method.

BOUNTIFIELD INTERNATIONAL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019 and 2018

1. Summary of Significant Accounting Policies (continued)

Contributions

Contributions are recorded as support when received or pledged. If donor-imposed restrictions accompany the contribution, the amount is recorded as net asset with donor restrictions until the donor-imposed restrictions expire or are fulfilled. Net assets with donor restrictions are reclassified to net asset without donor restrictions in the period donor-imposed restrictions expire or are fulfilled, and are reported in the Statements of Activities under the Support and Revenue Category – Net Assets Released from Restrictions except when the receipt and expiration occur in the same period, in which case the contribution is shown as net assets without donor restrictions.

Government Grants and Contracts

Government grants are recorded as revenue when earned. Revenue is earned when eligible expenditures, as defined in each grant or contract, are made. Funds received but not yet earned are shown as refundable advances. Expenditures under government contracts are subject to review by the granting authority. To the extent, if any, that such a review reduces expenditures allowable under these contracts, the Organization will record such disallowance at the time the final assessment is made.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Functional Allocation of Expense

Expenses are recorded in functional categories when incurred. In certain cases, allocations of expenses between categories must be made. When allocations are required, they are based on the best estimates of management.

Income Tax

The Organization has a tax-exempt status under Section 501(c)(3) of the Internal Revenue Code and has adopted *Accounting for Uncertainty in Income Taxes*, ASC 740-10. The policy is to evaluate uncertain tax positions, at least annually, for the potential for income tax exposure from unrelated business income or from loss of nonprofit status. The Organization continues to operate consistent with its original exemption application and each year takes the necessary actions to maintain its exempt status. It has been classified as an organization that is not a private foundation under the Internal Revenue Code and charitable contributions by donors are tax deductible. In compliance with its exempt status, The Organization annually files a Return of Organization Exempt From Income Tax (Form 990).

BOUNTIFFIELD INTERNATIONAL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019 and 2018

1. Summary of Significant Accounting Policies (continued)

Subsequent Events

The Organization has evaluated the effect that subsequent events would have on the combined financial statements through February 7, 2020, which is the date the combined financial statements were available to be issued.

2. Significant Concentrations of Credit Risk

The Organization provides services from the Twin Cities to locations throughout the world. Accounts receivable are due from domestic and international individuals and institutions.

3. Property

The Organization owned the following as of:

	<u>June 30,</u>		<u>Estimated Useful Lives</u>
	<u>2019</u>	<u>2018</u>	
Vehicles	\$ 49,740	\$ 51,923	5-7 Years
Furniture and Equipment	-	53,637	3 Years
Total	<u>49,740</u>	<u>105,560</u>	
Less Accumulated Depreciation	<u>28,237</u>	<u>66,679</u>	
	<u>\$ 21,503</u>	<u>\$ 38,881</u>	

Depreciation expense of \$13,422 and \$6,385 was recorded for the years ended June 30, 2019 and 2018, respectively.

4. Pledges Receivable

Pledges receivable are expected to be collected as follows for the year ended June 30, 2019:

<u>Due in the Year Ending June 30,</u>	
2020	\$ 15,000

Pledges receivable are recorded net of an allowance for doubtful accounts of \$-0- for both years ended June 30, 2019 and 2018.

BOUNTIFIELD INTERNATIONAL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019 and 2018

5. Fair Value

The Organization adopted Financial Accounting Standards Board Accounting Standards Codification Topic 820 Fair Value Measurements and Disclosures ("ASC 820"). In accordance with ASC 820, "fair value" is defined as the price that an organization would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. Various inputs are used in determining the value of investments. ASC 820 established a three-tier hierarchy of inputs to establish a classification of fair value measurements for disclosure purposes.

The three-tier hierarchy of inputs is summarized in the three broad levels listed below:

- Level 1 – Quoted prices in active markets for identical investments.
- Level 2 – Other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – Significant unobservable inputs.

The following is a summary of the inputs used to determine the fair value at:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
June 30, 2019:				
Beneficial Interest in Assets Held by the Presbyterian Foundation	\$ <u> -</u>	\$ <u> -</u>	\$ <u> 119,067</u>	\$ <u> 119,067</u>
June 30, 2018:				
Beneficial Interest in Assets Held by the Presbyterian Foundation	\$ <u> -</u>	\$ <u> -</u>	\$ <u> 117,638</u>	\$ <u> 117,638</u>

6. Beneficial Interest in Assets Held by the Presbyterian Church (USA) Foundation

The Organization has an irrevocable beneficial interest to the annual income from assets donated to the Presbyterian Church (USA) Foundation. The assets are held in a fund under the control of the Presbyterian Church (USA) Foundation and are invested in a balanced growth mutual fund. They will continue to receive the annual income earned by these assets so long as it continues its current work and maintains an exemption from income taxes under Section 501(c)(3) of the Internal Revenue Code.

The original value of the donated assets was \$145,694. The fair value of the fund was \$119,067 and \$117,638 at June 30, 2019 and 2018, respectively.

BOUNTIFIELD INTERNATIONAL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019 and 2018

7. Notes Payable

The breakdown of notes payable was as follows as of:

	June 30,	
	2019	2018
6.5% line-of-credit loan dated September 28, 2015 from Propel Nonprofits. Interest is paid monthly with the unpaid principal due January 31, 2020. Secured by all business assets.	\$ 54,603	\$ 39,864
Portion Due Within One (1) Year	54,603	39,864
Long-term Portion	\$ -	\$ -

8. Net Assets With Donor Restrictions

The purpose of net assets with donor restrictions is to account for funds received but not yet spent for the purpose intended by the donor. Net assets with donor restrictions included the following as of:

	June 30,	
	2019	2018
<u>Restrictions that Expire:</u>		
Development of Technologies in Malawi and Tanzania Outcome Evaluation and Validation Project	\$ 207,875	\$ 109,083
Thresher in Senegal and Malawi	25,000	-
Rebranding Project	24,884	-
Groundnut Innovations in Malawi and Tanzania	12,902	14,372
Expanding Reach in Malawi and Mozambique	2,701	22,000
Malawi – Peanut Processing Tools	-	14,600
Grinder Technology	-	5,759
Other	-	5,420
	4,000	4,000
<u>Restrictions in Perpetuity</u>		
Endowment	119,067	117,638
	\$ 396,429	\$ 292,872

9. In-kind Contributions

The Organization records in-kind contributions at fair market value at date of donation. In-kind contributions included the following as of:

	June 30,	
	2019	2018
Technology, Research and Development Services	\$ 107,656	\$ 284,991

BOUNTIFIELD INTERNATIONAL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019 and 2018

10. Leased Facilities

Rental commitments under a noncancelable lease for office space in effect at June 30, 2019 total \$82,698. The future annual rental commitments are as follows:

<u>Due in the Year Ending June 30,</u>	
2020	\$ 37,590
2021	<u>45,108</u>
	<u>\$ 82,698</u>

Rental expense was \$56,029 and \$53,825 for the years ended June 30, 2019 and 2018, respectively.

11. Liquidity and Availability

The following represents the Organization's financial assets at June 30, 2019:

Financial Assets:	
Cash and Cash Equivalents	\$ 315,478
Accounts Receivable	29,562
Pledges Receivable	15,000
Beneficial Interest in Assets Held	<u>119,067</u>
Total Financial Assets	479,107
Less: Assets not available to be used within one year:	
Net Assets With Donor Restrictions	396,429
Net Assets With Restrictions to be met within a year	<u>(277,362)</u>
Total Assets not available to be used within one year	<u>119,067</u>
Financial assets available for general expenditures within one year	<u>\$ 360,040</u>

The Organization has certain net assets with donor restrictions limited to use which are available for general expenditure within one year in the normal course of operations. Accordingly, these assets have been included in the qualitative information above for financial assets to meet general expenditures within one year.

As part of their liquidity plan, the Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due.

BOUNTIFIELD INTERNATIONAL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019 and 2018

12. Cash Flow Operating Adjustments

Adjustments to reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities are as follows as of:

	<u>June 30,</u>	
	<u>2019</u>	<u>2018</u>
Depreciation	\$ 13,422	\$ 6,385
Loss on Property Disposal	3,956	-
Unrealized Loss (Gain) in Beneficial Interest in Assets Held by Presbyterian Church (USA) Foundation	(1,429)	(4,376)
Increases (Decreases) in Current Liabilities:		
Accounts Payable	(4,594)	4,065
Accrued Salaries and Vacation	622	13,087
Other Accrued Expenses	(45,320)	64,749
Deferred Revenue	19,634	1,249
Decreases (Increases) in Current Assets:		
Accounts Receivable	40,007	(50,061)
Pledges Receivable	5,000	(9,700)
Inventory	(18,008)	5,256
Prepaid Expenses	(15,778)	(12,539)
Total Adjustments	<u>\$ (2,488)</u>	<u>\$ 18,115</u>

ADDITIONAL INFORMATION



Carpenter, Evert & Associates

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Statement of Auditor's Responsibility

Board of Directors
Bountifield International
St. Paul, Minnesota

We have audited the combined financial statements of Bountifield International as of and for the years ended June 30, 2019 and 2018, and our report thereon dated February 7, 2020, which expressed an unmodified opinion on those combined financial statements, appears on page 1.

Our audits were conducted for the purpose of forming an opinion on the combined financial statements as a whole. The combining schedule of financial position and the combining schedule of revenue, expense and changes in net assets of Bountifield International for the year ended June 30, 2019, are presented for purposes of additional analysis and are not a required part of the combined 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 combined financial statements. The information has been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined 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 combined financial statements as a whole.

Carpenter, Evert & Associates, Ltd.
Certified Public Accountants

Minneapolis, Minnesota
February 7, 2020

BOUNTIFIELD INTERNATIONAL
COMBINING SCHEDULE OF SUPPORT AND REVENUE, EXPENSE AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2019

	BountifieldInternational					Total
	Compatible Technology International	CTI, Inc.	SARL (Senegal)	Elimination Entries	Consolidated	
Support and Revenue:	\$ 830,206	-	\$ -	-	\$ -	\$ 830,206
Contributions	736,534	-	-	-	-	736,534
Government Grants	107,656	-	-	-	-	107,656
In-kind Contributions						
Special Event:						
Revenue	212,722	-	-	-	-	212,722
Less: Direct Benefit to Donor Costs	48,628	-	-	-	-	48,628
Net Revenue from Special Event	164,094	-	-	-	-	164,094
Contract Revenue	-	-	531,653	-	531,653	-
Product Sales	4,700	-	9,614	-	9,614	14,314
Investment and Other Income	10,361	-	-	-	-	10,361
Total Support and Revenue	1,853,551	-	541,267	-	541,267	1,863,165
Expense:						
Salary Expense	333,614	-	126,645	-	126,645	460,259
Payroll Taxes and Benefits	38,773	-	27,714	-	27,714	66,487
Total Personnel Costs	372,387	-	154,359	-	154,359	526,746
Professional Fees	744,070	-	76,193	-	76,193	820,263
Project Expense	211,446	-	63,967	-	63,967	275,413
Travel	73,689	-	167,127	-	167,127	240,816
In-kind Services	107,656	-	-	-	-	107,656
Other Expense	28,672	-	50,085	-	50,085	78,757
Rent	43,713	-	12,316	-	12,316	56,029
Supplies	11,245	-	21,293	-	21,293	32,538
Meetings and Conferences	16,887	-	13,040	-	13,040	29,927
Advertising and Promotion	3,237	-	20,476	-	20,476	23,713
Interest and Bank Fees	21,101	-	2,579	-	2,579	23,680
Postage and Shipping	19,830	-	758	-	758	20,588
Insurance	11,054	-	7,088	-	7,088	18,142
Utilities	7,588	-	7,614	-	7,614	15,202
Printing	12,056	-	700	-	700	12,756
Volunteer Expense	-	-	1,049	-	1,049	1,049
Depreciation	594	-	12,828	-	12,828	13,422
Total Expense	1,685,225	-	611,472	-	611,472	1,765,044
Change in Net Assets	168,326	-	(70,205)	-	(70,205)	98,121
Net Assets - Beginning of Year	527,203	(4,400)	(229,435)	(1,897)	(235,732)	291,371
Net Assets - End of Year	695,529	(4,400)	(299,640)	(1,897)	(305,937)	389,492

See Statement of Auditor's Responsibility.

BOUNTYFIELD INTERNATIONAL
COMBINING SCHEDULE OF FINANCIAL POSITION
JUNE 30, 2019

	Bountyfield International						Total
	CTI, Inc.		SARL (Senegal)		Elimination Entries		
Compatible Technology International	CTI, Inc.	SARL (Senegal)	Elimination Entries	Consolidated	Elimination Entries	Total	
\$	307,554	\$ 7,924	\$ -	\$ 7,924	\$ -	\$ 315,478	
Cash and Cash Equivalents	371,981	3,226	-	3,226	(345,645)	29,562	
Accounts Receivable	15,000	-	-	-	-	15,000	
Pledges Receivable	-	38,832	-	38,832	-	38,832	
Inventory	21,143	13,632	-	13,632	-	34,775	
Prepaid Expense	715,678	63,614	-	63,614	(345,645)	433,647	
Total Current Assets							
Beneficial interest in Assets Held by the Presbyterian Church (USA) Foundation	119,067	-	-	-	-	119,067	
Investment in CTI, Inc.	100	-	-	-	(100)	-	
Investment in SARL Senegal	-	1,897	(1,897)	-	-	-	
Property - Net	-	21,503	-	21,503	-	21,503	
TOTAL ASSETS	\$ 834,845	\$ 85,117	\$ (1,897)	\$ 85,117	\$ (345,745)	\$ 574,217	

ASSETS

Current Assets:

Cash and Cash Equivalents
Accounts Receivable
Pledges Receivable
Inventory
Prepaid Expense
Total Current Assets

Beneficial interest in Assets Held by the Presbyterian Church (USA) Foundation
Investment in CTI, Inc.
Investment in SARL Senegal
Property - Net

TOTAL ASSETSLIABILITIES AND NET ASSETS

Current Liabilities:

Accounts Payable	\$ 54,840	\$ 6,297	\$ 344,263	\$ -	\$ 350,560	(345,645)	\$ 59,755
Accrued Salaries and Vacation	17,057	-	12,998	-	12,998	-	30,055
Other Accrued Expenses	12,816	-	6,613	-	6,613	-	19,429
Deferred Revenue	-	-	20,883	-	20,883	-	20,883
Notes Payable	54,603	-	-	-	-	-	54,603
Total Liabilities	139,316	6,297	384,757	-	391,054	(345,645)	184,725
Net Assets:							
Without Donor Restrictions							
Undesignated	299,690	(4,500)	(291,221)	-	(295,721)	-	3,969
Cumulative Translation Adjustment	(590)	-	(10,316)	-	(10,316)	-	(10,906)
Capital Stock	-	100	1,897	(1,897)	100	(100)	-
With Donor Restrictions	396,429	-	-	-	-	-	396,429
Total Net Assets	695,529	(4,400)	(299,640)	(1,897)	(305,937)	(100)	389,492
TOTAL LIABILITIES AND NET ASSETS	\$ 834,845	\$ 1,897	\$ 85,117	\$ (1,897)	\$ 85,117	\$ (345,745)	\$ 574,217

Net Assets:

Without Donor Restrictions
Undesignated
Cumulative Translation Adjustment
Capital Stock
With Donor Restrictions
Total Net Assets

TOTAL LIABILITIES AND NET ASSETS

See Statement of Auditor's Responsibility.