

2021 Year End Financial Statements

INCOME AND EXPENSE STATEMENT*

For Year Ending December 31, 2021

	<u>Administrative Fund</u>	<u>Marketing Service Fund</u>
Income		
Assessments or Deductions	\$ 4,305,850	\$ 211,576
Late Payment Charges Assessed	4,644	-
Interest Earned	3,073	-
Total Income	<u>\$ 4,313,567</u>	<u>\$ 211,576</u>
Expenses		
Salaries and Services	\$ 2,216,164	\$ 149,687
Travel	537	-
Communications	56,039	-
Employer Payroll Contributions	902,562	58,211
Insurance	15,543	-
Contractual Expenses	48,509	-
Rent-Buildings and Equipment	404,194	-
Repairs and Maintenance	22,616	-
Supplies	48,669	-
Testing and Weighing	94,232	-
Utilities	14,174	-
Depreciation of Fixed Assets	34,792	-
Conferences and Meetings	800	-
Training	11,544	-
Miscellaneous	1,264	-
Total Expenses	<u>\$ 3,871,639</u>	<u>\$ 207,898</u>
NET INCOME	<u>\$ 441,928</u>	<u>\$ 3,678</u>

BALANCE SHEET*

As of December 31, 2021

	<u>Administrative Fund</u>	<u>Marketing Service Fund</u>
ASSETS		
<u>Current Assets</u>		
Cash	\$ 4,955,965	\$ -
Accounts Receivable:		
Handlers	423,977	20,068
Allowance for Uncollectible Accounts	(20,765)	-
Other	41,522	-
<u>Other Assets</u>		
Prepaid Expenses	32,213	-
<u>Fixed Assets</u>		
Furniture and Equipment	417,400	-
Accumulated Depreciation	(408,347)	-
Laboratory Equipment	520,480	-
Accumulated Depreciation	(389,286)	-
Leasehold Improvements	19,661	-
Accumulated Depreciation	(18,594)	-
TOTAL ASSETS	<u>\$ 5,574,226</u>	<u>\$ 20,068</u>
LIABILITIES AND OPERATING BALANCE		
<u>Current Liabilities</u>		
Accounts Payable:		
Trade Creditors	\$ 14,788	\$ -
Accrued Employee Annual Leave	237,198	-
Payroll Contributions and Withholdings	18,146	-
<u>Operating Balance</u>	<u>5,304,094</u>	<u>20,068</u>
TOTAL LIABILITIES AND OPERATING BALANCE	<u>\$ 5,574,226</u>	<u>\$ 20,068</u>

* May not add due to rounding.

USDA News

USDA SEEKING NATIONAL DAIRY PROMOTION AND RESEARCH BOARD NOMINEES

On March 23, the USDA announced the Agricultural Marketing Service (AMS) is seeking nominees for the National Dairy Promotion and Research Board. The deadline for nominations is April 25, 2022.

From the nominees, the Secretary of Agriculture will appoint twelve individuals to succeed members whose terms expire on October 31, 2022. Newly appointed members will serve three-year terms from November 1, 2022, through October 31, 2025.

The USDA is seeking nominees for: Five seats for Region 2 (California and Hawaii); One seat for Region 3 (Arizona, Colorado, Montana, Nevada, Utah and Wyoming); One seat for Region 4 (Arkansas, Kansas, New Mexico, Oklahoma and Texas); One seat for Region 6 (Wisconsin); One seat for Region 9 (Indiana, Michigan, Ohio and West Virginia); One seat for Region 10 (Alabama, District of Columbia, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, Puerto Rico, South Carolina, Tennessee and Virginia); One seat for Region 11 (Delaware, Maryland, New Jersey and Pennsylvania); One seat for Region 12 (Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont).

Nominees must be dairy producers in the region for which they are nominated. The 37-member board consists of 36 dairy producers from 12 regions and one dairy importer. Nomination forms are available on the AMS National Dairy Promotion and Research Board [webpage](#). For more information, contact Jill Hoover at (202) 720-1069 or jill.hoover@usda.gov.

The board is industry-funded and supports the marketing and promotion of dairy products.

The full announcement can be found at <https://www.ams.usda.gov/content/usda-seeks-nominees-national-dairy-promotion-and-research-board-3>. 🐄