

The Bread Bakers Guild of America, Inc.
Financial Statements
December 31, 2021
with Comparative Totals for December 31, 2020



The Bread Bakers Guild of America, Inc.
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December 31, 2021

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ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors
The Bread Bakers Guild of America, Inc.

Management is responsible for the accompanying financial statements of The Bread Bakers Guild of America, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2021, and the related statement of activities for the year then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance *Statement on Standards for Accounting and Review Services* promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Management has elected to omit substantially all disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, change in net assets, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The accompanying supplementary information is presented for the purpose of additional analysis and is not a required part of the basic financial statements. The information is the representation of management. The information was subject to our compilation engagement, but we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any assurance on such information.


Providence, Rhode Island
March 31, 2022

The Bread Bakers Guild of America, Inc.
Statement of Financial Position
December 31, 2021
with Comparative Totals for December 31, 2020

	<u>2021</u>	<u>2020</u>
<u>ASSETS</u>		
CURRENT ASSETS		
Cash and cash equivalents	\$ 496,918	\$ 304,424
Certificate of deposit	170,693	104,178
Accounts and pledges receivable	405	72,223
Inventory	3,572	4,361
Prepaid expense	10,287	22,772
TOTAL CURRENT ASSETS	<u>681,875</u>	<u>507,958</u>
PROPERTY & EQUIPMENT		
Land	-	89,675
Building	-	198,371
Furniture, fixtures, and equipment	4,260	19,443
TOTAL FIXED ASSETS	<u>4,260</u>	<u>307,489</u>
Accumulated depreciation	(1,873)	(22,901)
NET FIXED ASSETS	<u>2,387</u>	<u>284,588</u>
TOTAL ASSETS	<u>\$ 684,262</u>	<u>\$ 792,546</u>
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES		
Accounts and credit cards payable	\$ 1,395	\$ 2,390
Accrued expenses	12,213	16,764
Deferred revenue	3,920	2,575
Current portion of long-term debt	-	6,354
TOTAL CURRENT LIABILITIES	<u>17,528</u>	<u>28,083</u>
LONG-TERM DEBT , less current portion	<u>36,005</u>	<u>123,975</u>
TOTAL LIABILITIES	53,533	152,058
NET ASSETS		
Without donor restrictions	598,153	555,939
With donor restrictions	32,576	84,549
TOTAL NET ASSETS	<u>630,729</u>	<u>640,488</u>
TOTAL LIABILITIES & NET ASSETS	<u>\$ 684,262</u>	<u>\$ 792,546</u>

See accountant's compilation report

The Bread Bakers Guild of America, Inc.
Statement of Activities
For the Year Ended December 31, 2021
with Comparative Totals for December 31, 2020

	2021			2020
	WITHOUT DONOR		WITH DONOR	TOTAL
	RESTRICTIONS	RESTRICTIONS		
REVENUE AND OTHER SUPPORT				
Membership dues				
Individuals	\$ 87,245	\$ -	\$ 87,245	\$ 88,026
Companies	118,453	-	118,453	128,098
Contributions and grants	2,394	29,317	31,711	133,155
Class and event revenue	104,552	-	104,552	53,158
Classified ads	14,808	-	14,808	6,648
Other revenue & support	5,977	-	5,977	6,375
Interest income	1,234	-	1,234	3,546
Net assets released from restrictions	81,290	(81,290)	-	-
	<u>415,953</u>	<u>(51,973)</u>	<u>363,980</u>	<u>419,006</u>
TOTAL REVENUE AND OTHER SUPPORT				
EXPENSES AND LOSSES				
Accounting and professional services	6,402	-	6,402	9,550
Advertising and marketing	25,179	-	25,179	23,250
Bad debts	1,651	-	1,651	330
Board meeting costs	548	-	548	8,066
Consulting	5,260	-	5,260	-
Credit card processing and bank fees	10,539	-	10,539	8,580
Depreciation	4,697	-	4,697	7,494
Employee benefits and taxes	37,106	-	37,106	31,224
Employee salaries and wages	166,056	-	166,056	155,500
Event costs and travel	19,516	-	19,516	15,183
Event honorariums	14,350	-	14,350	5,300
Ingredients and small wares	310	-	310	6,143
Insurance	4,509	-	4,509	4,225
Interest	7,087	-	7,087	6,994
IT support and supplies	14,623	-	14,623	10,155
Loss on sale of fixed assets	4,600	-	4,600	-
Meals and entertainment	328	-	328	6,787
Miscellaneous expenses	2,190	-	2,190	1,680
Office supplies	1,652	-	1,652	814
Postage/mailing services	7,896	-	7,896	14,500
Printing	22,135	-	22,135	18,863
Rental, utilities, equipment, and facility fees	8,425	-	8,425	8,123
Taxes and licenses	2,716	-	2,716	3,709
Telephone and internet	1,718	-	1,718	4,595
Travel	4,246	-	4,246	30,380
	<u>373,739</u>	<u>-</u>	<u>373,739</u>	<u>381,445</u>
TOTAL EXPENSES AND LOSSES				
	42,214	(51,973)	(9,759)	37,561
CHANGE IN NET ASSETS				
Net Assets, January 1	555,939	84,549	640,488	602,927
	<u>\$ 598,153</u>	<u>\$ 32,576</u>	<u>\$ 630,729</u>	<u>\$ 640,488</u>
NET ASSETS, DECEMBER 31				

See accountant's compilation report

SUPPLEMENTAL INFORMATION

The Bread Bakers Guild of America, Inc.
Statement of Functional Expenses
For the Year Ended December 31, 2021

	2021			
	PROGRAM SERVICES	MANAGEMENT & GENERAL	FUNDRAISING	TOTAL
<u>PERSONNEL EXPENSES</u>				
Employee benefits and taxes	\$ 25,974	\$ 9,277	\$ 1,855	\$ 37,106
Employee salaries and wages	116,239	41,514	8,303	166,056
TOTAL PERSONNEL EXPENSES	142,213	50,791	10,158	203,162
<u>OPERATING EXPENSES</u>				
Accounting and professional services	-	6,402	-	6,402
Advertising and marketing	-	25,179	-	25,179
Bad debts	-	-	1,651	1,651
Board meeting costs	-	548	-	548
Consulting	-	5,260	-	5,260
Credit card processing and bank fees	2,508	7,335	696	10,539
Depreciation	-	4,697	-	4,697
Event costs and travel	19,516	-	-	19,516
Event honorariums	14,350	-	-	14,350
Ingredients and small wares	310	-	-	310
Insurance	-	4,509	-	4,509
Interest	-	7,087	-	7,087
IT support and supplies	1,250	13,373	-	14,623
Loss on sale of fixed assets	-	4,600	-	4,600
Meals and entertainment	314	14	-	328
Miscellaneous expenses	-	2,190	-	2,190
Office supplies	136	1,516	-	1,652
Postage/mailing services	5,871	1,019	1,006	7,896
Printing	19,314	558	2,263	22,135
Rental, utilities, equipment, and facility fees	-	8,425	-	8,425
Taxes and licenses	-	2,716	-	2,716
Telephone and internet	-	1,718	-	1,718
Travel	1,182	3,064	-	4,246
TOTAL OPERATING EXPENSES	64,751	100,210	5,616	170,577
TOTAL EXPENSES	\$ 206,964	\$ 151,001	\$ 15,774	\$ 373,739