

MAINE STATE LEGISLATURE

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October 6, 2022

Senator James Dill
Representative Maggie O'Neil
Committee on Agriculture, Conservation and Forestry
c/o Legislative Information Office
100 State House Station
Augusta, ME 04333-0100

RE: Wild Blueberry Commission of Maine Audited Financial Report

Dear Senate and House Chairs:

Please find the enclosed financial audit of fiscal year ending December 31, 2021 for the Wild Blueberry Commission of Maine. The Commission has an audit provision included in the Wild Blueberry Commission statute requiring that the Legislature be provided a copy of the audit.

The Commission takes a fiscally conservative approach to budgeting, in that revenues received in one crop year fund the following year's budget. This traditionally has resulted in a relatively large net asset balance at the end of the fiscal year.

If you have any questions, please do not hesitate to call me at 581-1475.

Sincerely,

Eric Venturini
Executive Director



WILD BLUEBERRY COMMISSION OF MAINE

FINANCIAL STATEMENTS

For the Year Ended December 31, 2021

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LG&H

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Independent Auditors' Report

To the Commissioners of the
Wild Blueberry Commission of Maine
Orono, Maine

Opinions

We have audited the accompanying financial statements of the governmental activities and the major fund of Wild Blueberry Commission of Maine, a public instrumentality of the State of Maine, as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Wild Blueberry Commission of Maine's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of Wild Blueberry Commission of Maine, as of December 31, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Wild Blueberry Commission of Maine, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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 Wild Blueberry Commission of Maine's ability to continue as a going concern for twelve months

beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' 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 auditors' report that includes our opinions. 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 Wild Blueberry Commission of Maine'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 Wild Blueberry Commission of Maine'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.

Required Supplementary Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards

Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

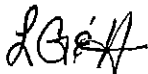
Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Wild Blueberry Commission of Maine's basic financial statements. The schedule of revenue over expenditures – budget and actual is presented for purposes of additional analysis and is not a required part of the basic 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of departmental operations is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



LG&H
Bangor, Maine
September 16, 2022

**WILD BLUEBERRY COMMISSION OF MAINE
GOVERNMENTAL FUND BALANCE SHEET / STATEMENT OF NET POSITION
DECEMBER 31, 2021**

	<u>Balance Sheet</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>
ASSETS			
Cash and Cash Equivalents	\$ 362,999	-	\$ 362,999
Certificates of Deposit	2,872,772	-	2,872,772
Inventory	5,878	-	5,878
Accounts Receivable	43,261	-	43,261
Capital Assets, Net of Accumulated Depreciation	<u>-</u>	<u>\$ 30,168</u>	<u>30,168</u>
Total Assets	<u>\$ 3,284,910</u>	<u>30,168</u>	<u>3,315,078</u>
LIABILITIES			
Accounts Payable	\$ 42,746	-	42,746
Deferred Revenue	14,957	(14,957)	-
Total Liabilities	<u>57,703</u>	<u>(14,957)</u>	<u>42,746</u>
FUND BALANCES / NET POSITION			
<i>Fund Balances:</i>			
Nonspendable			
Inventory	5,878	(5,878)	
Restricted			
University of Maine System's Research and Extension Programs	220,738	(220,738)	
State of Maine Grant for Leveraging IT Programs	10,000	(10,000)	
Unassigned	<u>2,990,591</u>	<u>(2,990,591)</u>	
Total Fund Balances	<u>3,227,207</u>	<u>(3,227,207)</u>	
Total Liabilities and Fund Balances	<u>\$ 3,284,910</u>		
<i>Net Position:</i>			
Invested in Capital Assets		30,168	30,168
Restricted		230,738	230,738
Unrestricted		<u>3,011,426</u>	<u>3,011,426</u>
Total Net Position		<u>\$ 3,272,332</u>	<u>\$ 3,272,332</u>

**WILD BLUEBERRY COMMISSION OF MAINE
STATEMENT OF GOVERNMENTAL FUND REVENUE, EXPENDITURES,
AND CHANGES IN FUND BALANCES / STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Statement of Revenue, Expenditures, and Changes in <u>Fund Balances</u>	<u>Adjustments</u>	Statement of <u>Activities</u>
REVENUE			
Intergovernmental - Wild Blueberry Tax	\$ 1,703,870	-	\$ 1,703,870
Wild Blueberry Association of North America Contract	95,000	-	95,000
Leveraging IT Program	12,000	\$ 2,957	14,957
Interest Income	5,196	-	5,196
T-Shirt Sales	2,317	-	2,317
Trade Show Income	2,200	-	2,200
Total Revenue	<u>1,820,583</u>	<u>2,957</u>	<u>1,823,540</u>
EXPENDITURES / EXPENSES			
<i>Current:</i>			
Promotion	616,423	-	616,423
Research and Technology	131,798	-	131,798
Education and Other Programs	108,058	-	108,058
Commission Operations	292,554	4,420	296,974
Total Current Expenditures/Expenses	<u>1,148,833</u>	<u>4,420</u>	<u>1,153,253</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	671,750	(671,750)	-
CHANGE IN NET POSITION	-	670,287	670,287
FUND BALANCE / NET POSITION - January 1, 2021	<u>2,555,457</u>	-	<u>2,602,045</u>
FUND BALANCE / NET POSITION - December 31, 2021	<u>\$ 3,227,207</u>	<u>\$ -</u>	<u>\$ 3,272,332</u>

The Adjustment for Leveraging IT Program consists of the following:

Revenue in the statement of activities that does not provide current financial resources are not reported as revenues in the fund financial statements	\$ 14,957
2020 Grant Revenue not received within 60 days is reported when received in the fund financial statements	<u>(12,000)</u>
Total	<u>\$ 2,957</u>

The Adjustment for Commission Operations consists of the following:

Depreciation	\$ 5,482
Purchase of Capital Asset	<u>(1,062)</u>
Total	<u>\$ 4,420</u>

**WILD BLUEBERRY COMMISSION OF MAINE
NOTES TO FINANCIAL STATEMENTS**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Financial Reporting Entity

The Wild Blueberry Commission of Maine was created by legislation enacted on June 12, 1997, effective July 1, 1997, entitled "An Act to Improve the Effectiveness of the Maine Blueberry Commission." It is a public body corporate and politic and an incorporated public instrumentality of the State of Maine; for financial reporting purposes it is a component unit of the State of Maine. The Wild Blueberry Commission is authorized to conserve and promote the prosperity and welfare of the wild blueberry industry of Maine by fostering research and extension programs and by supporting the development of promotional opportunities and other activities related to the wild blueberry industry.

The State of Maine imposes a tax on all fresh wild blueberries grown, purchased, sold, handled or processed within Maine. The taxes levied are transferred to the Wild Blueberry Commission of Maine to be used in its programs and activities to promote and advertise wild blueberries. A portion of the funds collected each year, at least \$85,000, must be dedicated to the University of Maine System for the purpose of supplementing its research and extension programs related to improved methods of growing, harvesting, processing, product development and marketing of wild blueberries.

The Commission's financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established in GAAP and used by the Commission is discussed below.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., statement of net position and the statement of activities) report information on all of the activities of the Commission.

The fund financial statements (i.e., balance sheet and statement of revenue, expenditures, and changes in fund balances) are accounted for with a separate set of self-balancing accounts that measure the sources, uses, and balance of current financial resources. The Commission uses only governmental funds.

On pages 4 and 5, both types are presented together with an adjustment column to reconcile the differences between them.

C. Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are generally recorded as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay

**WILD BLUEBERRY COMMISSION OF MAINE
NOTES TO FINANCIAL STATEMENTS**

liabilities of the current period. For this purpose, the Commission considers revenues to be available if they are to be collected within 60 days of the end of the current fiscal period. Expenditures are generally recorded when a liability is incurred, as under accrual accounting.

Governmental funds are used to account for the acquisition, use, and balances of the Commission's expendable financial resources and related liabilities. The Commission has only one governmental fund. The revenues associated with the current fiscal period and susceptible to accrual are grant income and T-shirt revenue. All other governmental fund revenues are considered measurable and available only when the Commission receives cash.

D. Assets, Liabilities, Equity, Revenues, and Expenditures

1.) Inventory

Inventories are valued at cost using the first-in/first-out (FIFO) method, which approximates market value. The inventory consists of apparel that is recorded as expenditures when sold rather than when purchased.

2.) Capital Assets

Assets purchased or acquired after January 1, 2004, with an original cost of \$1,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received if over \$1,000. Additions, improvements, and other capital outlays over \$1,000 that significantly extend the useful life of an asset are capitalized. Other costs (e.g., repairs and maintenance) are expensed as incurred.

Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Equipment	5 - 10 years
Furniture and Fixtures	5 - 10 years

3.) Net Position

Equity in government-wide financial statements is classified as net position. Net position is further classified as invested in capital assets, restricted, and unrestricted. Capital assets are assets that are associated with governmental activities and arise from expenditures of governmental fund resources. Restricted net position consists of equity with constraints placed upon its use either by (1) external groups such as creditors or the laws and regulations of other governments, or (2) law through constitutional provisions or enabling legislation. The Commission utilizes restricted resources first to finance qualifying activities.

As of December 31, 2021, \$220,738 of net position is restricted by enabling legislation and \$10,000 by grant contract for a total of \$230,738.

**WILD BLUEBERRY COMMISSION OF MAINE
NOTES TO FINANCIAL STATEMENTS**

4.) Fund Balances

Governmental fund equity is classified as fund balances. The fund balances are further classified as either nonspendable, restricted, committed, assigned, or unassigned. The following is a description of the fund balances of the Commission:

- a) **Nonspendable Fund Balance** – The nonspendable fund balance consists of amounts that cannot be spent because they are either (a) not in spendable form or (b) legally required to remain intact.

General Fund includes inventory.

- b) **Restricted Fund Balance** – The restricted fund balance consists of amounts that are legally restricted by external parties or laws to be used for a specific purpose.

General Fund may include grant and research funds and money collected for other parties. It also includes money legally restricted to support the University of Maine System for the purpose of supplementing its research and extension programs related to wild blueberries.

- c) **Unassigned Fund Balance** – The unassigned fund balance consists of amounts that have not been restricted to a specific purpose within the general fund.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Commission considers restricted funds to have been spent first.

The Commission's policy is to use restricted resources first when expenditures are made for a purpose for which amounts are available in more than one fund balance classification.

5.) Revenues

Revenue is recognized when it becomes measurable and available. Available revenue includes those receivables expected to be collected within 60 days after year end.

6.) Expenditures

Expenditures are recognized when the related fund liability is incurred.

7.) Budget

Under GASB No. 34, budgetary comparison information is required to be presented for the general fund with a legally adopted budget. The Commission is not legally required to adopt an annual budget for the general fund. However, the Commission has included budget comparison information as supplementary information.

**WILD BLUEBERRY COMMISSION OF MAINE
NOTES TO FINANCIAL STATEMENTS**

2. CUSTODIAL CREDIT RISK – DEPOSITS

Custodial credit risk is the risk that in the event of a bank failure, the Commission's deposits may not be returned to it. The Commission's policy is to deposit available funds in accounts that have the highest possible rate, in conformity with the State of Maine's guidelines for deposits of municipal revenues, while avoiding unreasonable risk. As of December 31, 2021, the Commission's bank balances totaled \$3,254,712, none of which was exposed to custodial credit risk.

3. RECONCILIATION OF BUDGET REVENUE WITH GAAP REVENUE

Revenue on the Statement of Revenue, Expenditures, and Changes in Fund Balances has been measured on a generally accepted accounting principles (GAAP) basis, while revenue on the Schedule of Revenue over Expenditures – Budget and Actual has been measured on a budget basis.

Revenue for purposes of the Budget and Actual schedules includes a "Balance Forward" amount, which is an appropriation made from the beginning-of-year fund balance. For GAAP purposes, the "Balance Forward" is not reflected as revenue.

The following schedule reconciles GAAP revenue with budgeted revenue:

Revenue (GAAP Basis)	\$ 1,820,583
ADD: Balance Forward	810,197
ADD: Grant Revenue Not Received Within 60 Days	14,957
LESS: Grant Revenue Received for Prior Year	<u>(12,000)</u>
Revenue (Budget Basis)	<u>\$2,633,737</u>

4. CAPITAL ASSETS

A summary of changes in capital assets follows:

	<u>Balance Jan. 1, 2021</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance Dec. 31, 2021</u>
Governmental Activities				
<i>Capital assets being depreciated:</i>				
Furniture and Fixtures	\$ 98,148	\$ -	\$ -	\$ 98,148
Equipment	<u>17,074</u>	<u>1,062</u>	<u>-</u>	<u>18,136</u>
Total Capital Assets Being Depreciated	115,222	1,062	-	116,284
 <i>Less accumulated depreciation for:</i>				
Furniture and Fixtures	(66,379)	(4,561)	-	(70,940)
Equipment	<u>(14,255)</u>	<u>(921)</u>	<u>-</u>	<u>(15,176)</u>
Total Accumulated Depreciation	<u>(80,634)</u>	<u>(5,482)</u>	<u>-</u>	<u>(86,116)</u>
 <i>Net Capital Assets Being Depreciated</i>	 <u>\$ 34,588</u>	 <u>\$(4,420)</u>	 <u>\$ -</u>	 <u>\$ 30,168</u>

**WILD BLUEBERRY COMMISSION OF MAINE
NOTES TO FINANCIAL STATEMENTS**

5. SIMPLE IRA

As of January 1, 2015, the Commission has adopted a SIMPLE IRA plan for its employee. The Commission will match 100% of the employee's allowable contribution up to 3% of the employee's salary. The Commission paid \$2,541 for the SIMPLE IRA during 2021.

6. RELATED PARTY TRANSACTIONS

Wild Blueberry Commission of Maine and Wild Blueberry Association of North America (WBANA) share board members. During the year ended December 31, 2021, the Commission paid WBANA \$540,000 for advertising and promotion and the Commission received \$95,000 from WBANA for administrative services. At December 31, 2021, accounts receivable included \$23,750 due from WBANA.

7. SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 16, 2022, the date on which the financial statements were available to be issued. From July 1, 2021, to date, the Commission:

- Awarded a grant for Wild Blueberry Weekend in the amount of \$100,000.
- Signed an agreement with Wild Blueberry Association of North America to provide administrative services for 2022 for \$95,000.
- Signed an MOU with Wild Blueberry Association of North America to support promotion, advertising, and health research for 2022 for \$920,000.
- Sold furniture and fixtures for \$8,000.
- On March 3, 2022, the Leveraging IT Grant was amended resulting in a decrease in the grant amount of \$25,087 (\$12,330 of grant funds and \$12,757 of matching grant funds). The financial statements have been adjusted to reflect this change.

SUPPLEMENTARY INFORMATION

WILD BLUEBERRY COMMISSION OF MAINE
SCHEDULE OF REVENUE OVER EXPENDITURES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2021

	BUDGET		ACTUAL (BUDGET BASIS)	VARIANCE
	ORIGINAL	FINAL		FAVORABLE (UNFAVORABLE)
REVENUE				
<i>Revenue:</i>				
Balance Forward	\$ 1,746,713	\$ 1,746,713	\$ 810,197	\$ (936,516)
Intergovernmental - Wild Blueberry Tax	809,393	809,393	1,703,870	894,477
Eastern States Exposition Sales	100,000	100,000	-	(100,000)
Wild Blueberry Association of North America Contract	95,000	95,000	95,000	-
Leveraging IT Program Grant	33,608	33,608	14,957	(18,651)
Interest Income	5,100	5,100	5,196	96
Trade Show Income	1,500	1,500	2,200	700
T-Shirt Sales	-	-	2,317	2,317
Total Revenue	<u>2,791,314</u>	<u>2,791,314</u>	<u>2,633,737</u>	<u>(157,577)</u>
EXPENDITURES				
<i>Promotion:</i>				
Eastern States Exposition:				
Fair Management	14,000	14,000	-	14,000
Food Service Booth	70,000	70,000	866	69,134
Information Booth	19,000	19,000	841	18,159
Grants to Wild Blueberry Association of North America	540,000	540,000	540,000	-
Leveraging IT Program	24,957	24,957	14,957	10,000
School Nutrition 2.0 Trade Show	61,983	61,983	56,584	5,399
Promotional Supplies	2,500	2,500	1,359	1,141
T-Shirt Expense	3,000	3,000	1,816	1,184
Total Promotion	<u>735,440</u>	<u>735,440</u>	<u>616,423</u>	<u>119,017</u>
<i>Research and Technology Transfer:</i>				
University of Maine Research & Extension	342,536	342,536	121,798	220,738
Diagnostic Lab Reserve	10,000	10,000	10,000	-
Total Research and Technology Transfer	<u>352,536</u>	<u>352,536</u>	<u>131,798</u>	<u>220,738</u>
<i>Commission Programs:</i>				
Issues Response	60,000	60,000	19,877	40,123
Consultants	19,000	19,000	19,200	(200)
Events and Partnership	15,000	15,000	13,023	1,977
Fresh Pack and Value Added	47,450	47,450	47,958	(508)
Total Commission Programs	<u>141,450</u>	<u>141,450</u>	<u>100,058</u>	<u>41,392</u>
<i>Program Grants:</i>				
Minor Crop Farmer Alliance	6,000	6,000	6,000	-
Specialty Crop Farm Bill Alliance	5,000	5,000	-	5,000
National Berry Crop Initiative	1,000	1,000	1,000	-
International Blueberry Org.	1,130	1,130	1,000	130
Total Program Grants	<u>13,130</u>	<u>13,130</u>	<u>8,000</u>	<u>5,130</u>
<i>Commission Operations:</i>				
Salaries	206,000	206,000	197,010	8,990
Related Payroll Costs	60,915	60,915	51,420	9,495
Professional Fees	7,000	7,000	7,512	(512)
Staff Training	-	-	3,000	(3,000)
Insurance	1,200	1,200	1,598	(398)
Communications	5,000	5,000	4,820	180
Memberships and Dues	1,200	1,200	1,000	200
Travel and Entertainment	10,000	10,000	2,560	7,440
Office Equipment	5,000	5,000	4,471	529
Office Supplies	5,000	5,000	3,050	1,950
Meeting Expense	4,000	4,000	2,991	1,009
Trade Show Expense	-	-	2,200	(2,200)
Administration Professional Services	-	-	10,922	(10,922)
Total Commission Operations	<u>305,315</u>	<u>305,315</u>	<u>292,554</u>	<u>12,761</u>
Total Expenditures	<u>1,547,871</u>	<u>1,547,871</u>	<u>1,148,833</u>	<u>399,038</u>
EXCESS (DEFICIENCY) OF REVENUE AND OTHER FUNDS AVAILABLE OVER EXPENDITURES	<u>\$ 1,243,443</u>	<u>\$ 1,243,443</u>	<u>\$ 1,484,904</u>	<u>\$ 241,461</u>