

## FINANCIAL STATEMENT FOR THE YEAR ENDED MAY 31, 2023

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### STATEMENT OF ACTIVITIES

#### Revenues

Field and Certification Services	\$ 1,327,033.00
Foundation Services	559,175.00
Organic Services	1,070,997.00
Royalties and Other Income	<u>478,101.00</u>
<b>TOTAL REVENUES</b>	<b><u>\$ 3,435,306.00</u></b>

#### Expenses

Program	\$ 1,943,994.00
Supplies/Maintenance/Building	291,747.00
Insurance, Prof. Services, Payroll Taxes	597,365.00
Seed Procurement/Testing	<u>384,918.00</u>
<b>TOTAL EXPENSES</b>	<b><u>\$ 3,218,024.00</u></b>

Net Increase in Net Assets	\$ 217,282.00
Loss on Investments	(335,904.00)
Net Assets, Beginning of Year	\$ 5,731,592.00
Net Assets, End of Year	<b><u>\$ 5,612,970.00</u></b>

### STATEMENT OF FINANCIAL POSITION

#### Assets

Cash	\$ 1,162,642.00
Accounts Receivable	186,401.00
Accrued Interest Receivable	5,900.00
Inventories	6,120.00
Prepaid Expenses	68,154.00
Investments	4,376,154.00
Equipment & Software	1,139,834.00
Less: Accumulated Depreciation	<u>(825,964.00)</u>
Net Equipment	313,870.00
<b>TOTAL ASSETS</b>	<b><u>\$ 6,119,241.00</u></b>

#### Liabilities & Net Assets

#### Liabilities

Accounts Payable	\$ 41,159.00
Unearned Revenue	221,821.00
Royalties Payable	10,705.00
Accrued Salaries & Vacation	<u>232,586.00</u>
<b>TOTAL LIABILITIES</b>	<b><u>\$ 506,271.00</u></b>

**Net Assets:** 5,612,970.00

**TOTAL LIABILITIES & NET ASSETS** **\$ 6,119,241.00**