

**National Grain and Feed Association**  
**Balance Sheet as of January 31, 2024**

**ASSETS**

FVC Operating	319,174
FVC Sweep	615,759
Truist Operating	42,105
Paypal	25,052
Operating Reserve	3,378,246
<b>Total Cash On Hand</b>	<b>4,380,335</b>
Arbitration Escrow - 2882	405,176
Arbitration Escrow - 2963	337,657
Arbitration Escrow - 2982	2,114,769
<b>Total Cash Held in Trust</b>	<b>2,857,602</b>
Accounts Receivable	90,274
Prepays	116,857
Due To/From - Intercompany	(25,771)
<b>Total Current Assets</b>	<b>7,419,297</b>
Fixed Assets, Net of Depreciation	419,694
Long Term Reserve	9,432,918
Security Deposits	22,642
<b>TOTAL ASSETS</b>	<b>17,294,551</b>

**LIABILITIES**

Accounts Payable	158,466
Credit Cards	1,617
Accrued Expenses	178,563
<b>Total Current Liabilities</b>	<b>338,646</b>
Oral Arbitration - Awards in Trust	2,956,614
Payroll Liabilities	104,562
Vacation Liabilities	219,406
Deferred Convention Revenue	323,909
Deferred Sponsorship Revenue	72,268
Deferred Rent	681,087
<b>Total Liabilities</b>	<b>4,696,492</b>

**EQUITY**

Fund Balance	11,332,361
Net Income	1,244,698
Restricted Fund	21,000
<b>Total Equity</b>	<b>12,598,059</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>17,294,551</b>

## NGFA Proposed Budget for 2024/25

NGFA Fiscal Year: April 1 - March 31

<b>Revenue</b>	<b>2023/24 Projection</b>	<b>2023/24 Budget</b>	<b>2024/25 Budget</b>
Membership Dues	4,500,000	4,717,007	4,815,000
Convention (Net)	281,925	281,925	280,147
Registration Income	566,825	566,825	675,750
Sponsorship Income	225,000	225,000	205,000
Expenses	-509,900	-509,900	-600,603
Country Elevator Conf. (Net)	219,693	238,535	200,564
Registration Income	417,425	420,500	420,375
Sponsorship Income	90,000	115,000	95,000
Expenses	-287,732	-296,965	-314,811
Convey (Net)	28,568	24,068	33,812
Registration Income	78,362	56,900	72,512
Sponsorship Income	1,000	10,000	12,500
Expenses	-50,794	-42,832	-51,200
Trade Rules Seminar (Net)	0	0	48,434
Registration Income	0	0	103,025
Sponsorship Income	0	0	50,000
Expenses	0	0	-104,591
Arbitration Income	591,000	290,000	100,000
Digital Solutions Income	50,000	50,000	50,000
Interest from Checking Account	10,000	NA	7,500
Other Income	12,119	8,720	8,000
<b>Total Revenue</b>	<b>5,693,305</b>	<b>5,610,255</b>	<b>5,543,457</b>

## NGFA Proposed Budget for 2024/25

NGFA Fiscal Year: April 1 - March 31

<u>Expense</u>	<b>2023/24 Projection</b>	<b>2023/24 Budget</b>	<b>2024/25 Budget</b>
Salaries and Payroll Expenses	4,049,000	4,100,000	4,110,500
Professional Services	28,000	28,000	201,000
Legal	135,000	185,000	185,000
Public Relations	12,000	14,000	12,000
Communications	0	0	9,200
Rent & Occupancy	341,000	313,000	325,987
IT	162,000	175,500	155,620
Special Projects	65,000	71,000	75,000
Dues & Subscriptions	52,000	52,000	68,000
Administrative Expenses	26,000	31,000	31,000
Administrative Fees	8,000	8,000	34,000
Insurance	25,000	19,000	14,080
Business Taxes and Licenses	6,000	6,000	6,735
Travel	85,000	85,000	100,000
Meetings (Bd, Cmtes, Exec)	125,000	120,000	126,800
<b>Total Expenses</b>	<b>5,119,000</b>	<b>5,207,500</b>	<b>5,454,922</b>
 <b>Operating Profit</b>	 <b>574,305</b>	 <b>402,755</b>	 <b>88,535</b>

2023/24 operating profit does not include a \$165,000 placeholder for possible outcomes of one-time events related to Convey and employee benefit reconciliation. Subtracting the \$165,000 placeholder from the \$574,305 operating profit lowers the projection to \$409,305.

# National Grain and Feed Association

## Cash Flow Statement

April 1, 2023 - January 31, 2024

<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>As of January 31, 2024</b>
Net Income	1,244,698
Depreciation	68,749
Decrease in Accounts Receivable	124,820
Increase in Prepaids	(39,439)
Decrease In Intercompany Accounts	(19,052)
Decrease in Accounts Payable and Accrual	(1,455)
Decrease in Credit Card	(28,141)
Decrease in Payroll Liabilities (includes vacation liability)	(60,990)
Increase in Deferred Revenue	385,177
Increase in Arbitration Advances	10,788
<b>Net Cash Provided by Operating Activities</b>	<b>1,685,155</b>
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<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	
Increase in Capital Expenditures	(178,430)
Increase in Long Term Reserve Purchases	(1,319,232)
<b>Net Cash Used by Investing Activities</b>	<b>(1,497,662)</b>
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<b>Net Increase in Cash During Period</b>	<b>187,493</b>
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Operating Cash at Beginning of Year	3,404,564
Operating Reserve at Beginning of Year	788,278
<b>Total Available Cash at Beginning of Year: April 1, 2023</b>	<b>4,192,842</b>
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Operating Cash at End of Period	1,002,089
Operating Reserve at End of Period	3,378,246
<b>Total Available Cash at End of Period: January 31, 2024</b>	<b>4,380,335</b>

## Performance of Long-Term Reserves for the Association and Foundation

Market Value of NGFA Long-Term Reserves, 12/31/2023: \$9,381,244

Market Value of NGFF Reserves, 12/31/2023: \$1,126,113

### **1-year Returns**

<u>12/31/22-12/31/23</u>	<u>Equities</u>	<u>Fixed Income</u>	<u>Cash/Cash Equiv.</u>	<u>Total Portfolio</u>
Association	22.9%	6.8%	1.8%	15.0%
Foundation	22.1%	6.6%	1.1%	13.7%
Indices	<u>Equity Benchmark</u>	<u>ICE BOA 1-5 Year</u>		
	21.2%	6.3%		

### **3-year Returns (Annualized)**

<u>12/31/20-12/31/23</u>	<u>Equities</u>	<u>Fixed Income</u>	<u>Cash/Cash Equiv.</u>	<u>Total Portfolio</u>
Association	5.9%	-0.3%	0.7%	3.1%
Foundation	6.7%	-0.3%	0.4%	3.0%
Indices	<u>Equity Benchmark</u>	<u>ICE BOA 1-5 Year</u>		
	7.8%	-0.2%		

The Equity Benchmark is a weighted average of the S&P 500 Large Cap Index (50%), the S&P 400 Mid Cap Index (23%), the S&P 600 Small Cap Index (7%), the MSCI EAFE International Index (15%), and the MSCI Emerging Markets Index (5%).

The ICE Bank of America 1-5 Year US Corporate Index is a market capitalization weighted performance benchmark which includes virtually every major investment grade rated corporate bond with 1-5 years remaining until maturity.