

National Grain and Feed Association

Statement of Financial Position

As of July 31, 2024 and July 31, 2023

ASSETS	As of July 31, 2024	As of July 31, 2023
Current Assets		
Checking/Savings		
Truist Operating	5,470	318,157
FVC Operating	249,003	237,778
FVC Sweep	884,831	926,269
Sandy Spring	-	227,674
Petty Cash	-	5
PayPal	-	20,295
Total Available Cash	1,139,304	1,730,179
Operating - Short Term Reserve (Schwab)	3,309,655	3,296,653
Arbitration Escrow	3,049,216	401,154
Accounts Receivable	32,350	96,875
Prepays	133,851	86,027
Intercompany - NGFDS	-	7,259
Intercompany - NGFF	22,334	(16,908)
Due From NAEGA	50,208	-
Due From/To Vendor	3,238	73,280
Total Current Assets	7,740,156	5,674,518
Fixed Assets, net of Accumulated Depreciation	376,106	281,044
Other Assets		
Long Term Reserve (Schwab)	11,081,440	8,568,137
Security Deposit (Rent)	22,642	22,642
Right-Of-Use Asset	880,215	1,084,614
Total Other Assets	11,984,297	9,675,393
TOTAL ASSETS	20,100,559	15,630,955
LIABILITIES		
Current Liabilities		
Accounts Payable	128,695	27,302
Credit Cards	1,804	7,439
Accrued Expenses	41,765	63,412
Payroll Liabilities	44,144	25,051
Vacation Liability	197,886	313,675
Deferred Revenue	12,575	10,000
Total Current Liabilities	426,868	446,879
Other Liabilities		
Arbitration Escrow	3,048,425	401,154
Arbitration Advances	152,924	86,511
Lease Liability	1,354,331	1,651,927
Total Other Liabilities	4,555,679	2,139,592
TOTAL LIABILITIES	4,982,548	2,586,471
NET ASSETS		
Net Assets (without donor restrictions)	13,971,493	11,446,135
Net Assets (with donor restrictions)	-	21,000
Change in Net Assets	1,146,519	1,577,349
TOTAL NET ASSETS	15,118,012	13,044,484
TOTAL LIABILITIES AND NET ASSETS	20,100,559	15,630,955

National Grain and Feed Association
Statement of Activities Year over Year and to 2024/25 Budget
For the Four Months Ended July 31, 2024

REVENUES	Actual for 4/1/24 - 7/31/24	Actual for 4/1/23 - 7/31/23	Budget for 4/1/24 - 3/31/25	Projection for 4/1/24 - 3/31/25
Membership Dues	2,197,770	2,137,438	4,815,000	4,815,000
Convention	0	0	280,147	280,147
Registration Income	0	0	675,750	675,750
Sponsorship Income	0	0	205,000	205,000
Expenses	0	0	(600,603)	(600,603)
Country Elevator Conference	0	0	200,564	200,564
Registration Income	0	0	420,375	420,375
Sponsorship Income	0	0	95,000	95,000
Expenses	0	0	(314,811)	(314,811)
Convey	1,000	27,675	33,812	35,500
Registration Income	0	77,030	72,512	89,500
Sponsorship Income	1,000	1,000	12,500	11,250
Expenses	0	(50,355)	(51,200)	(65,250)
Trade Rules Seminar	4,625	0	48,434	4,625
Registration Income	95,925	0	103,025	95,925
Sponsorship Income	13,600	0	50,000	13,600
Expenses	(104,900)	0	(104,591)	(104,900)
Arbitration Income	160,008	308,603	100,000	200,000
Digital Solutions Income	0	0	50,000	50,000
Interest from Checking Account	2,315	4,197	7,500	7,500
Other Income	9,663	3,238	8,000	10,000
Revenue from Operations	2,375,381	2,481,151	5,543,457	5,603,336

EXPENSES	Actual for 4/1/24 - 7/31/24	Actual for 4/1/23 - 7/31/23	Budget for 4/1/24 - 3/31/25	Projection for 4/1/24 - 3/31/25
Salaries and Payroll Expenses	1,107,961	1,085,697	4,110,500	3,750,000
Professional Services	192,622	11,318	201,000	550,000
Legal	13,387	3,255	185,000	150,000
Public Relations	10,000	100	12,000	12,000
Communications	-	-	9,200	9,200
Rent & Occupancy	107,451	103,087	325,987	325,987
IT	47,771	32,492	155,620	155,620
Special Projects	12,095	9,250	75,000	75,000
Dues & Subscriptions	14,965	21,425	68,000	68,000
Administrative Expenses	12,729	12,323	37,735	37,735
Bank Fees	8,910	8,842	34,000	34,000
Insurance	7,367	3,638	14,080	14,080
Travel	17,981	18,997	100,000	100,000
Meetings (Bd, Cmtes, Exec)	54,964	26,081	126,800	126,800
Operating Expenses	1,608,203	1,336,505	5,454,922	5,408,422
Net Operating Income	767,178	1,144,646	88,535	194,914
Investment Income	411,139	462,826	-	411,139
Depreciation	(31,797)	(30,124)	-	(122,000)
Change in Net Assets	1,146,519	1,577,349	88,535	484,053

National Grain and Feed Association

Cash Flow Statement

For the Four Months Ended July 31, 2024

CASH FLOW FROM OPERATING ACTIVITIES	As of July 31, 2024
<i>Net Income</i>	1,146,519
Decrease in Accounts Receivable	48,525
Increase in Prepays	(13,210)
Decrease In Intercompany Accounts	158,434
Decrease in Accounts Payable & Accrual	(182,459)
Decrease in Credit Card	(5,231)
Decrease in Payroll Liabilities	(24,592)
Decrease in Vacation Liability	(44,562)
Decrease in Deferred Revenue	(64,269)
Increase in Arbitration Advances	26,413
Net Cash Provided by Operating Activities	1,045,568
CASH FLOW FROM INVESTING ACTIVITIES	
Increase in Capital Expenditures	31,797
Increase in Long Term Reserve Purchases	(1,238,269)
Net Cash Used by Investing Activities	(1,206,472)
NET INCREASE IN CASH DURING THE PERIOD	(160,904)
Operating cash on hand at the beginning of the year	1,269,247
Short-term operating reserve at the beginning of the year	3,387,471
Total available cash at beginning of the year, April 1, 2024	4,656,718
Operating cash on hand at the end of the period	1,139,304
Short-term operating reserve at the end of the period	3,309,655
Total available cash at end of the period, July 31, 2024	4,448,959