



# Financial Update

**NGFA Board of Directors Meeting**

**September 9, 2024**

**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
<b>Current Assets</b>			
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
<b>Total Available Cash</b>		<b>1,139,304</b>	<b>1,730,179</b>
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
<b>Total Current Assets</b>		<b>7,740,156</b>	<b>5,674,518</b>
Fixed Assets, net of Accumulated Depreciation		<b>376,106</b>	<b>281,044</b>
<b>Other Assets</b>			
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
<b>Total Other Assets</b>		<b>11,984,297</b>	<b>9,675,393</b>
<b>TOTAL ASSETS</b>		<b>20,100,559</b>	<b>15,630,955</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
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
<b>Total Current Liabilities</b>		<b>426,868</b>	<b>446,879</b>
<b>Other Liabilities</b>			
Arbitration Escrow		3,048,425	401,154
Arbitration Advances		152,924	86,511
Lease Liability		1,354,331	1,651,927
<b>Total Other Liabilities</b>		<b>4,555,679</b>	<b>2,139,592</b>
<b>TOTAL LIABILITIES</b>		<b>4,982,548</b>	<b>2,586,471</b>
<b>NET ASSETS</b>			
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
<b>TOTAL NET ASSETS</b>		<b>15,118,012</b>	<b>13,044,484</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>		<b>20,100,559</b>	<b>15,630,955</b>

**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
<b>Membership Dues</b>	<b>2,197,770</b>	<b>2,137,438</b>	<b>4,815,000</b>	<b>4,815,000</b>
<b>Convention</b>	<b>0</b>	<b>0</b>	<b>280,147</b>	<b>280,147</b>
Registration Income	0	0	675,750	675,750
Sponsorship Income	0	0	205,000	205,000
Expenses	0	0	(600,603)	(600,603)
<b>Country Elevator Conference</b>	<b>0</b>	<b>0</b>	<b>200,564</b>	<b>200,564</b>
Registration Income	0	0	420,375	420,375
Sponsorship Income	0	0	95,000	95,000
Expenses	0	0	(314,811)	(314,811)
<b>Convey</b>	<b>1,000</b>	<b>27,675</b>	<b>33,812</b>	<b>35,500</b>
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)
<b>Trade Rules Seminar</b>	<b>4,625</b>	<b>0</b>	<b>48,434</b>	<b>4,625</b>
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)
<b>Arbitration Income</b>	<b>160,008</b>	<b>308,603</b>	<b>100,000</b>	<b>200,000</b>
<b>Digital Solutions Income</b>	<b>0</b>	<b>0</b>	<b>50,000</b>	<b>50,000</b>
<b>Interest from Checking Account</b>	<b>2,315</b>	<b>4,197</b>	<b>7,500</b>	<b>7,500</b>
<b>Other Income</b>	<b>9,663</b>	<b>3,238</b>	<b>8,000</b>	<b>10,000</b>
<b>Revenue from Operations</b>	<b>2,375,381</b>	<b>2,481,151</b>	<b>5,543,457</b>	<b>5,603,336</b>

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

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
<b>Operating Expenses</b>	<b>1,608,203</b>	<b>1,336,505</b>	<b>5,454,922</b>	<b>5,408,422</b>
<b>Net Operating Income</b>	<b>767,178</b>	<b>1,144,646</b>	<b>88,535</b>	<b>194,914</b>
Investment Income	411,139	462,826	-	411,139
Depreciation	(31,797)	(30,124)	-	(122,000)
<b>Change in Net Assets</b>	<b>1,146,519</b>	<b>1,577,349</b>	<b>88,535</b>	<b>484,053</b>

# National Grain and Feed Association

## Cash Flow Statement

For the Four Months Ended July 31, 2024

	<b>As of July 31, 2024</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	
<i>Net Income</i>	<b>1,146,519</b>
Decrease in Accounts Receivable	48,525
Increase in Prepaids	(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
<b>Net Cash Provided by Operating Activities</b>	<b>1,045,568</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	
Increase in Capital Expenditures	31,797
Increase in Long Term Reserve Purchases	(1,238,269)
<b>Net Cash Used by Investing Activities</b>	<b>(1,206,472)</b>
<b>NET INCREASE IN CASH DURING THE PERIOD</b>	<b>(160,904)</b>
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
<b>Total available cash at beginning of the year, April 1, 2024</b>	<b>4,656,718</b>
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
<b>Total available cash at end of the period, July 31, 2024</b>	<b>4,448,959</b>