

2023 Year End Financial Statements

INCOME AND EXPENSE STATEMENT*

For Year Ending December 31, 2023

	Administrative Fund	Marketing Service Fund
Income		
Assessments or Deductions	\$ 4,628,305	\$ 253,429
Late Payment Charges Assessed	8,261	-
Interest Earned	112,824	-
Total Income	\$ 4,749,390	\$ 253,429
Expenses		
Salaries and Services	\$ 2,264,598	\$ 355,526
Travel	212,128	-
Communications	52,034	-
Employer Payroll Contributions	902,951	146,132
Insurance	15,713	-
Contractual Expenses	65,400	-
Rent-Buildings and Equipment	511,500	-
Repairs and Maintenance	59,887	-
Supplies	635,054	-
Testing and Weighing	111,932	-
Utilities	15,302	-
Depreciation of Fixed Assets	44,110	-
Conferences and Meetings	40,982	-
Training	24,215	-
Miscellaneous	2,579	-
Total Expenses	\$ 4,958,387	\$ 501,658
NET INCOME	\$ (208,997)	\$ (248,229)

BALANCE SHEET*

As of December 31, 2023

	Administrative Fund	Marketing Service Fund
ASSETS		
<u>Current Assets</u>		
Cash	\$ 4,818,258	\$ -
Accounts Receivable:		
Handlers	400,539	21,905
Allowance for Uncollectible Accounts	(20,765)	-
Other	34,426	-
<u>Other Assets</u>		
Prepaid Expenses	90,225	-
<u>Fixed Assets</u>		
Furniture and Equipment	204,965	-
Accumulated Depreciation	(195,751)	-
Laboratory Equipment	520,480	-
Accumulated Depreciation	(451,025)	-
Leasehold Improvements	116,374	-
Accumulated Depreciation	(8,312)	-
TOTAL ASSETS	\$ 5,509,415	\$ 21,905
LIABILITIES AND OPERATING BALANCE		
<u>Current Liabilities</u>		
Accounts Payable:		
Trade Creditors	\$ 15,418	\$ -
Accrued Employee Annual Leave	260,273	-
Payroll Contributions and Withholdings	19,911	-
<u>Operating Balance</u>	5,213,813	21,905
TOTAL LIABILITIES AND OPERATING BALANCE	\$ 5,509,415	\$ 21,905

* May not add due to rounding.