

HO-6 FUND CONDITION FOR SEED SERVICES

November 9, 2022

	PPY 2020/2021	PY 2021/2022	CY Projection FY22/23	Projection for 2023/24
BEGINNING CASH BALANCE	\$ 1,096,439	\$ 1,430,198	\$ 1,387,951	\$ 1,163,099
REVENUE CATEGORIES	With assessment at 30 cents /\$100 sales made in 2019	With assessment at 30 cents /\$100 sales made in 2020	With assessment at 30 cents /\$100 sales made in 2021	With assessment at 30 cents /\$100 sales made in 2022
Assessment \$	2,117,364	\$2,081,602	\$1,955,719	2,000,000
Miscellaneous	-	-	-	-
License Fees	26,279	\$23,080.30	\$18,500.00	18,000
Penalties	22,536	34,003	\$38,000.00	-
Interest	-	-	-	-
Interest from Infrfund Loan	-	-	-	-
TOTAL REVENUE	\$2,194,728	\$2,138,685	2,012,219	2,018,000
Reimbursement 224c - Admin	58,658	61,542	58,658	58,658
PY & PPY Adjustments and Encumbrances	-	-	-	-
TOTAL RESOURCES before Expenditures	\$ 3,349,825	\$ 3,630,424	\$ 3,458,828	\$ 3,239,757
EXPENDITURES				
Seed Services	1,009,384	1,202,583	1,219,418	1,259,274
Seed Laboratory	540,243	620,307	706,311	754,255
Ag Commissioners	120,000	120,000	120,000	120,000
UCD SBC and FY 21/22 Industry Study	250,000	299,584	250,000	250,000
TOTAL EXPENDITURES (BUDGET)	\$ 1,919,628	\$ 2,242,474	\$ 2,295,729	\$ 2,383,529
ENDING CASH BALANCE (Resources - Expenditures)	\$1,430,198	\$1,387,951	\$1,163,099	\$856,227
AG TRUST FUND	\$139,159	\$139,911	\$140,663	\$140,663
Interest	\$752	\$752	\$752	\$752
ENDING AG TRUST (RESERVE)	\$139,911	\$140,663	\$141,415	\$141,415
Notes of Interest				
<u>Reserve Calculation:</u> The amount required to keep in balance = 1/4 budget (expenditures)	\$479,907	\$560,618	\$573,932	\$595,882
Number of Licenses	655	516	560	600
Reported Value of Seed Sold PY in CA	\$687,991,280	\$0	\$0	\$0
Assessment Rate	0.30	0.30	0.30	0.30
Projections versus Actuals	FY 20/21	FY 21/22	FY 22/23	FY 23/24
Approved by Board at Prior Meetings	\$2,432,650	\$2,309,105	\$2,393,041	Pending
Estimated Total Expenditure	\$1,919,628	\$2,242,474	Pending	Seeking
Difference SAB Approv-Proj Expend	\$513,022	\$66,631	Pending	-
% of approved budget spent	79%	97%	Pending	Not yet occurred