

Seed Services Ag Fund Condition, May 2019

CDFA Handout 1

	PPY 2016/2017 Through May 2019	PY 2017/2018 Through May 2019	CY 2018/2019 Proj. as of 5/1/2018	Projection for 2019/20	Projection for 2020/2021
BEGINNING CASH BALANCE	\$ 1,078,501	\$ 1,234,161	\$ 1,474,719	\$ 1,604,728	\$ 1,487,362
REVENUE CATEGORIES	With assessment at 30 cents /\$100 sales made in 2015	With assessment at 30 cents /\$100 sales made in 2016	With assessment at 30 cents /\$100 sales made in 2017	With assessment at 30 cents /\$100 sales made in 2018	With assessment at 30 cents /\$100 sales made in 2019
Assessment \$	1,991,144	2,077,194	2,131,172	2,205,764	2,205,764
Miscellaneous	(40)	-		-	-
License Fees	23,840	28,520	23,800	24,000	24,000
Penalties	17,356	7,223	13,320	16,000	16,000
Interest	13,966	26,250	21,091	7,100	7,100
Interest from Infrfund Loan	36	37	35	50	50
TOTAL REVENUE	2,046,302	2,139,223	2,189,418	2,252,914	2,252,914
Reimbursement 224c - Admin PY & PPY Adjustments and Encumbrances	27,586 -	29,608 -	26,401 -	31,752 -	27,000 -
TOTAL RESOURCES before Expenditures	\$3,152,390	\$3,402,992	\$3,690,538	\$3,889,394	\$3,767,276
EXPENDITURES					
Seed Services	974,710	1,015,328	1,190,858	1,284,145	1,328,383
Seed Laboratory	571,492	590,801	607,123	747,886	734,267
Ag Commissioners	120,000	120,000	120,000	120,000	-
UCD SBC	252,027	202,145	167,829	250,000	250,000

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TOTAL EXPENDITURES (BUDGET)	1,918,228	1,928,274	2,085,810	\$2,402,031	2,312,650
ENDING CASH BALANCE (Resources - Expenditures)	\$1,234,161	\$1,474,719	\$1,604,728	\$1,487,362	\$1,454,627
AG TRUST FUND	134,607	\$135,633	\$135,633	\$135,633	136,279
Interest	\$1,026	\$400	\$752	\$752	\$752
ENDING AG TRUST (RESERVE)	\$135,633	\$135,633	\$135,633	\$136,385	\$137,031
Notes of Interest					
<u>Reserve Calculation:</u> The amount required to keep in balance = 1/4 budget (expenditures)	\$479,557	\$482,068	\$521,452	\$600,508	\$578,162
Number of Licenses	596	713	595	600	600
Reported Value of Seed Sold PY in CA	\$663,714,763	\$692,398,003	\$710,390,667	\$735,254,667	\$735,254,667
Assessment Rate	0.30	0.30	0.30	0.30	0.30
Projections versus Actuals	FY 16/17	FY 17/18	FY 18/19	FY 19/20	FY 20/21
Approved by Board at Prior Meetings	\$2,131,943	\$2,150,906	\$2,134,963	\$2,295,421	seeking
Estimated Total Expenditure	\$1,918,228	\$1,928,274	\$2,085,810	Next FY	seeking
Difference SAB Approv-Proj Expend	\$213,715	\$222,632	\$49,153	-	-
% of approved budget spent	est 10% under	est 10% under	est 2% under	Not yet occurred	Not yet occurred