



# AGENDA

## California Avocado Commission Finance Committee Meeting

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### Meeting Information

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**Date:** June 7, 2023

**Time:** 2:00 p.m.

**Location:** Hybrid Meeting

**Physical Meeting Location:**  
California Avocado Commission  
12 Mauchly, Suite L  
Irvine, CA 92618

**Web/Teleconference URL:**

<https://californiaavocado.zoom.us/j/84827973705?pwd=bnVLNEswRkZ6V0s3R04ydHFRNVBSUT09>

**Conference Call Number:** (669) 900-6833

**Meeting ID:** 848 2797 3705

**Passcode:** 950270

Meeting materials will be posted online at least 24 hours prior to the meeting at:  
<https://www.californiaavocadogrowers.com/commission/meeting-agendas-minutes>

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### Committee Member Attendance

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As of Monday, June 5, 2023, the following individuals have advised the Commission that they will participate in this meeting either in person or via Zoom:

- Jason Cole, *Finance Committee Chairman*
- Will Carleton
- Maureen Cottingham
- Kellen Newhouse
- Andrew PrechtI
- Rob Grether, *CAC Chairman/Finance Committee Ex-Officio*

<b>Time</b>	<b>Item</b>
<b>2:00 p.m.</b>	<ol style="list-style-type: none"> <li><b>1. Call to Order</b> <ol style="list-style-type: none"> <li>a. Roll Call/Quorum</li> <li>b. Introductions</li> </ol> </li> <li><b>2. Opportunity for Public Comment</b> Any person may address the Board at this time on any subject within the jurisdiction of the California Avocado Commission.</li> <li><b>3. Consider approval of Minutes of October 19, 2022 Finance Committee Meeting</b></li> <li><b>4. Discussion and Possible Action Items</b> <ol style="list-style-type: none"> <li>a. Consider Acceptance of 2021-22 Audited Financial Statements</li> <li>b. Introduction of Signature Analytics</li> <li>c. 2022-23 Financial and Crop Updates</li> <li>d. Consider Approval of CAC Line of Credit</li> <li>e. Cash Disbursement Audit</li> <li>f. Review of Corporate Insurance</li> </ol> </li> </ol>
<b>4:00 p.m.</b>	<b>5. Adjourn Meeting</b>

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## **Disclosures**

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The times listed for each agenda item are estimated and subject to change. It is possible that some of the agenda items may not be able to be discussed prior to adjournment. Consequently, those items will be rescheduled to appear on a subsequent agenda. All meetings of the California Avocado Commission are open to the public and subject to the Bagley-Keene Open Meeting Act.

All agenda items are subject to discussion and possible action. For more information, or to make a request regarding a disability-related modification or accommodation for the meeting, please contact April Aymami at 949-341-1955, California Avocado Commission, 12 Mauchly, Suite L, Irvine, CA 92618, or via email at [aaymami@avocado.org](mailto:aaymami@avocado.org). Requests for disability-related modification or accommodation for the meeting should be made at least 48 hours prior to the meeting time. For individuals with sensory disabilities, this document is available in Braille, large print, audiocassette or computer disk. This meeting schedule notice and agenda is available on the internet at <https://www.californiaavocadogrowers.com/commission/meeting-agendas-minutes> and <http://it.cdfa.ca.gov/igov/postings/detail.aspx?type=Notices>.

If you have questions on the above agenda, please contact Monica Arnett at [marnett@avocado.org](mailto:marnett@avocado.org) or 949-341-1955.

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## **Summary Definition of Conflict of Interest**

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It is each member's and alternate's responsibility to determine whether they have a conflict of interest and whether they should excuse themselves from a particular discussion or vote during a meeting. To assist you in this evaluation, the following *Summary Definition of Conflict of Interest* may be helpful.

A Commission *member or employee* has a conflict of interest in a decision of the Commission if it is reasonably foreseeable that the decision will have a material effect, financial or otherwise, on the member or employee or a member of his or her immediate family that is distinguishable from its effect on all persons subject to the Commission's jurisdiction.

No Commission member or employee shall make, or participate in making, any decision in which he or she knows or should know he or she has a conflict of interest.

No Commission member or employee shall, in any way, use his or her position to influence any decision in which he or she knows or should know he or she has a conflict of interest.



## COMMITTEE ACTION

**ITEM 3:**      CONSIDER APPROVAL OF MINUTES OF OCTOBER 19, 2022 FINANCE  
COMMITTEE MEETING

**SUMMARY:**

The minutes of the Finance Committee meeting of October 19, 2022 are attached for the Committee's review and approval.

**FISCAL ANALYSIS:**

- Not applicable

**COMMITTEE OPTIONS:**

- Adopt minutes as presented
- Amend minutes
- Take no action

**STAFF RECOMMENDATION:**

- Approve minutes as presented

**EXHIBITS / ATTACHMENTS:**

- Minutes of the Finance Committee meeting of October 19, 2022

**CALIFORNIA AVOCADO COMMISSION  
FINANCE COMMITTEE MINUTES  
October 19, 2022**

A meeting of the Finance Committee of the California Avocado Commission (CAC) was held on Wednesday, October 19, 2022 at 4:00 p.m. with the following people present:

**MEMBERS PRESENT**

Jason Cole, Chairman  
John Cornell  
John Lloyd-Butler  
Andrew Precht  
Rob Grether, CAC Board Chairman

**MEMBERS ABSENT**

Kellen Newhouse

**STAFF PRESENT**

April Aymami  
Jan DeLyser  
Ken Melban  
Jeff Oberman

**GUESTS PRESENT**

Vickie Carpenter, USDA  
Ohannes Karaoghlanian  
Rachael Laenen

**ITEM #1 CALL TO ORDER**

**Roll Call/Quorum – Item 1.a.**

Jason Cole, Finance Committee chairman, called the meeting to order at 4:03 p.m. with a quorum present.

**Introductions – Item 1.b.**

April Aymami, CAC industry affairs director, announced the US Department of Agriculture (USDA) representatives, CAC staff and known guests participating in the meeting. She asked for all other guests to announce themselves and recorded all participants in attendance.

**ITEM # 2 OPPORTUNITY FOR PUBLIC COMMENT**

There was no public comment.

**ITEM # 3 CONSIDER APPROVAL OF MINUTES OF AUGUST 17, 2022 FINANCE COMMITTEE MEETING**

The Committee reviewed the minutes from the August 17, 2022 meeting and the following motion was offered:

**MOTION:**

***The Finance Committee approves the August 17, 2022 Finance Committee Meeting Minutes as presented.***

***(Cornell/Lloyd-Butler) MSC Unanimous***

**MOTION 22-10-19-1**

The August 17, 2022 Meeting Minutes are included in the October 2022 Finance Committee Packet and is attached to the permanent copy of these Minutes and identified as EXHIBIT A, Item 3.

**ITEM # 4 DISCUSSION AND POSSIBLE ACTION ITEMS**

**2022 Internal Control Design and Assessment, Moss Adams – Item 4.a.**

Ken Melban, CAC vice president of industry affairs, reported that in August, when appointed as Interim President, he had become aware that CAC was not in compliance with existing internal control policies and procedures. He stated that the Executive Committee had approved CAC management engaging Moss Adams to perform a review of CAC's existing internal controls and compare against current industry standards.

The Committee discussed the project, with consensus that since the existing internal control policies and procedures had not been fully reviewed since they were created more than a decade earlier, it was in the organization's best interests to review to ensure controls were sufficient, while not overly cumbersome.

2021-22 Financial Updates – Item 4.b.

Ms. Aymami provided an overview of the year to date financial statements included in the Committee packet. Mr. Melban reported that CAC was looking to streamline accounting processes and identify efficiencies in utilizing both in-house staff and outsourced accounting professionals.

The 2021-22 Financial Update is included in the October 2022 Finance Committee Packet and identified as EXHIBIT A, Item 4.b.

Cash Disbursement Audit – Item 4.c.

Ms. Aymami reviewed the cash disbursements for the months of August and September 2022 and CAC staff addressed questions from the committee. One Committee member commented regarding CAC's use of a payroll company, noting that payroll could be done in-house to save on those costs.

The Cash Disbursement Audit, August & September 2022 is included in the October 2022 Finance Committee Packet and identified as EXHIBIT A, Item 4.c.

Review 2021-22 Employer Contributions to Profit Sharing Plan – Item 4.d.

Mr. Cole reported that as treasurer, he has the responsibility to review CAC's annual profit sharing contributions for employees to ensure compliance with the plan. He noted that the review had not yet taken place, but he and Jeff Oberman, CAC president, were working with the plan administrator to set up a meeting and conduct the review of the contributions.

2022-23 Budget and Assessment Rate – Item 4.e.

The Committee reviewed various budget and assessment rate scenarios, with discussion focused on the current assessment rate of 1.75%. There was consensus from the Committee that 2022-23 could be difficult on growers with rising import volume and input costs, and the one thing CAC could do was to lower the CAC assessment rate and allow growers to keep as much of their money as possible. There was concern raised about reducing the assessment rate too significantly, and then having to increase it again the following year. Also, with interest rates rising, if CAC lowered the rate too much and then needed to draw on the line of credit, it would be at a significantly higher rate than in the past. A point was made that in some of the low crop volume scenarios, the marketing budget remained constant and that in those situations, management would work to make adjustments as necessary.

With CAC's existing reserve policy of an ending reserve balance target of \$5 million, and the current year balance projected to end at more than \$10 million, even worst-case crop volume and pricing scenarios for the 2022-23 fiscal year left CAC with ample reserves if the current assessment rate remained unchanged. In light of this fact, and with unanimous support for reducing the CAC assessment rate, the following motion was offered:

**MOTION:**

***The Finance Committee recommends the CAC Board adopt a 1% CAC assessment rate for the 2022-23 fiscal year.***

***(Cornell/Lloyd-Butler) MSC Unanimous***

**MOTION 22-10-19-2**

*The CAC Budget and Assessment Rate Planning Tool document is attached to the permanent copy of these Minutes as identified as Exhibit B.*

**ADJOURN**

Mr. Cole adjourned the meeting at 5:41 p.m.

Respectfully submitted,

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April Aymami, Industry Affairs Director

**EXHIBITS ATTACHED TO THE PERMANENT COPY OF THESE MINUTES**

EXHIBIT A	October 2022 Finance Committee Packet
EXHIBIT B	CAC Budget and Assessment Rate Planning Tool
EXHIBIT C	October 19, 2022 Finance Committee Meeting AB 2720 Roll Call Vote Tally Summary



**CALIFORNIA AVOCADO COMMISSION**

**AB 2720 Roll Call Vote Tally Summary**

*To be attached to the Meeting Minutes*

<b>Meeting Name:</b> <i>Finance Committee Meeting</i>	<b>Meeting Location:</b> <i>Hybrid Meeting In-person (Irvine) Online (Zoom)</i>	<b>Meeting Date:</b> <i>October 19, 2022</i>
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<b><i>Attendees Who Voted</i></b>	<b><i><u>MOTION 22-10-19-1</u></i></b>	<b><i><u>MOTION 22-10-19-2</u></i></b>
Jason Cole	Yea	Yea
John Cornell	Yea	Yea
John Lloyd-Butler	Yea	Yea
Andrew PrechtI	Yea	Yea
<b><i>Outcome</i></b>	<b>Unanimous</b>	<b>Unanimous</b>





## COMMITTEE ACTION

### **ITEM 4.a: CONSIDER ACCEPTANCE OF 2021-22 AUDITED FINANCIAL STATEMENTS**

#### **SUMMARY:**

Moss Adams has completed its audit of CAC's financial statements for the fiscal year ended October 31, 2022 and has prepared a draft report on the audited financial statements for the Committee's consideration.

#### **FISCAL ANALYSIS:**

- Not applicable

#### **COMMITTEE OPTIONS:**

- Accept the CAC 2021-22 Audited Financial Statements as presented
- Do not accept the CAC 2021-22 Audited Financial Statements as presented
- Take no action

#### **STAFF RECOMMENDATION:**

- Accept the CAC 2021-22 Audited Financial Statements as presented

#### **EXHIBITS / ATTACHMENTS:**

- Draft Annual Financial Report for the years ended October 31, 2022 and 2021

**DRAFT**  
Not to be reproduced or relied  
upon for any purpose

Report of Independent Auditors and  
Basic Financial Statements  
with Supplementary Information

**California Avocado Commission**

October 31, 2022 and 2021

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## **Report of Independent Auditors**

The Board of Directors  
California Avocado Commission

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the financial statements of the California Avocado Commission as of and for the year ended October 31, 2022, and the related notes to the financial statements, which collectively comprise the California Avocado Commission's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the California Avocado Commission as of October 31, 2022, and the changes in its financial position and its cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards (Government Auditing Standards)*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the California Avocado Commission and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Emphasis of Matter – Prior Year Financial Statements***

The financial statements of the California Avocado Commission for the year ended October 31, 2021, were audited by another auditor, who expressed an unmodified opinion on those statements on January 28, 2022.

#### ***Emphasis of Matter – Adoption of a New Accounting Pronouncement***

As discussed in Note 1 to the financial statements, effective November 1, 2021, the California Avocado Commission adopted new accounting guidance, Governmental Accounting Standards Board Statement Number 87, *Leases*. The guidance requires lessees to recognize right-to-use assets and corresponding lease liabilities and lessors to recognize a lease receivable and corresponding deferred inflow of resources for all leases with lease terms greater than twelve months. The financial statements have been retroactively restated in accordance with the requirements of the new accounting standard. Our opinion is not modified with respect to this matter.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the California Avocado Commission's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the California Avocado Commission's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the California Avocado Commission's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 25 through 28 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the California Avocado Commission's basic financial statements. The budgetary comparison schedule, combining statement of revenues, expenses, and changes in net position, and the schedule of program expenses ("Supplementary Schedules") are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated [date of report] on our consideration of California Avocado Commission's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of California Avocado Commission's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering California Avocado Commission's internal control over financial reporting and compliance.

Irvine, California  
May XX, 2023

## **Management's Discussion and Analysis**

# California Avocado Commission

## Management's Discussion and Analysis

### Years Ended October 31, 2022 and 2021

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#### Introduction

Management's Discussion and Analysis (MD&A) provides an overview and analysis of the financial activities of the California Avocado Commission ("Commission") for the years ended October 31, 2022 and 2021. It has been prepared by management and is required supplementary information to the financial statements. Please read it in conjunction with the financial statements identified in the accompanying table of contents.

#### Financial Highlights

- The Commission's 2022 assets exceeded its liabilities as of October 31, 2022, by \$11,613,549 (total net position). This amount increased \$1,207,030 or 12% from the prior year restated amount of \$10,406,519.
- Of the total net position at the end of fiscal year 2022, net investment in capital assets decreased \$54,204 to \$25,422 or 68% from the prior year restated amount of \$79,626.
- Net position restricted for marketing at the end of fiscal year 2022 decreased \$128,407 to \$4,134,611 or 3% from the prior year amount of \$4,263,018.
- Unrestricted net position at the end of fiscal year 2022 increased \$1,389,641 to \$7,453,516 or 23% from the prior year amount of \$6,063,875. This amount made up 64% of total net position.
- The Commission's restated 2021 assets exceeded its restated liabilities as of October 31, 2021, by \$10,406,519 (total net position). This amount decreased \$3,935,923 or 27% from the prior year amount of \$14,342,442.
- Of the total net position at the end of fiscal year 2021, net investment in capital assets decreased \$53,209 to \$79,626, or 40% from the prior year amount of \$132,835.
- Net position restricted for marketing at the end of fiscal year 2021 decreased \$514,377 to \$4,263,018 or 11 % from the prior year amount of \$4,777,395.
- Unrestricted net position at the end of fiscal year 2021 decreased \$3,368,337 to \$6,063,875 or 36% from the prior year amount of \$9,432,212. This amount made up 58% of total net position.

#### Overview of the Basic Financial Statements

This MD&A is intended to serve as an introduction to the Commission's financial report. The Commission's financial report includes three basic financial statements: Statements of Net Position; Statements of Revenues, Expenses, and Changes in Net Position; and Statements of Cash Flows. The Commission's basic financial statements also include notes to the basic financial statements. Financial statements are designed to present a broad overview of the financial data for the Commission, in a manner similar to a private-sector business.



# California Avocado Commission

## Management's Discussion and Analysis

### Years Ended October 31, 2022 and 2021

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The *Statements of Net Position* present information on all assets and liabilities of the Commission, using the accrual basis of accounting, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of the current financial condition of the Commission.

The *Statements of Revenues, Expenses, and Changes in Net Position* present information showing how the Commission's net position varied during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.

The *Statements of Cash Flows* present changes in cash and cash equivalents resulting from operating, noncapital financing, capital financing, and investing activities.

The notes to the basic financial statements provide additional information that is essential to a full understanding of the information provided in the financial statements.

#### Other Information

In addition to the MD&A, the financial statements also present the following supplementary information: Budgetary Comparison Schedule; Combining Statement of Revenues, Expenses, and Changes in Net Position (broken down by Restricted and Unrestricted); and Schedule of Program Expenses (Restricted). Also included in the financial statements is the Independent Auditor's Report in accordance with *Government Auditing Standards*.

#### Contacting the Commission's Financial Management

This financial report is designed to provide a general overview of the Commission's finances and to show the Commission's accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to California Avocado Commission, 12 Mauchly, Suite L, Irvine, California 92618; phone number: 949-341-1955.

#### Financial Analysis

Comparative data for the prior year ended October 31, 2021, has been presented in the accompanying financial statements (including MD&A) to facilitate financial analysis for the current year ended October 31, 2022. A comparative analysis of fiscal year 2021 with fiscal year 2020 is also presented in the MD&A. The fiscal year 2021 financial statements have been restated for the adoption of Governmental Accounting Standards Board (GASB) Statement Number 87, *Leases*, effective November 1, 2020. The fiscal year 2020 financial statements were not restated because all of the information available to restated prior year amounts were not readily available.

**California Avocado Commission**  
**Management's Discussion and Analysis**  
**Years Ended October 31, 2022 and 2021**

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**Statements of Net Position**

	2022	As restated* 2021	2020
Current assets	\$ 13,457,580	\$ 12,469,197	\$ 16,660,466
Capital assets, net	461,285	652,590	132,835
<b>Total assets</b>	<b>13,918,865</b>	<b>13,121,787</b>	<b>16,793,301</b>
Current liabilities	1,955,954	2,169,303	2,364,891
Noncurrent liabilities	349,362	545,965	85,968
<b>Total liabilities</b>	<b>2,305,316</b>	<b>2,715,268</b>	<b>2,450,859</b>
<b>Net position</b>			
Net investment in capital assets	25,422	79,626	132,835
Restricted for marketing	4,134,611	4,263,018	4,777,395
Unrestricted	7,453,516	6,063,875	9,432,212
<b>Total net position</b>	<b>\$ 11,613,549</b>	<b>\$ 10,406,519</b>	<b>\$ 14,342,442</b>

\* The fiscal year 2021 financial statements have been restated for the adoption of GASB 87, Leases, effective November 1, 2020.

As noted earlier, net position may serve over time as a useful indicator of the Commission's financial position. The largest portion of the Commission's assets are current assets consisting primarily of cash and cash equivalents, restricted cash, receivables, and fiduciary cash amounts held for the Avocado Inspection Program ("AIP"). Current assets at the end of fiscal year 2022 totaled \$13,457,580 and represented 97% of total assets. Current assets increased \$988,383 from the prior year amount of \$12,469,197. This increase is primarily due to higher total cash and cash equivalents at year end due to higher production value leading to an increase in assessment revenue. Total current assets cover current liabilities 6.9 times, indicating good liquidity.

Current assets at the end of fiscal year 2021 totaled \$12,469,197 and represented 95% of total assets. Current assets decreased \$4,191,269 from the prior year amount of \$16,660,466. This decrease is primarily due to a decrease in cash and cash equivalents at year end due to operating expenses exceeding operating revenues with the intent of reducing the Commission's year-end cash balance. Total current assets covered current liabilities 5.7 times, also indicating good liquidity.

**California Avocado Commission  
Management's Discussion and Analysis  
Years Ended October 31, 2022 and 2021**

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The Commission's liabilities primarily consist of current liabilities including accounts payable, accrued liabilities, deposits due, fiduciary liability amounts held for AIP, and current amounts due for lease liabilities and compensated absences. Liabilities at the end of fiscal year 2022 totaled \$2,305,316, decreasing from a restated balance of \$2,715,268 in 2021. This decrease was due to lower non-marketing obligations owed to vendors, a decrease in compensated absences, a reduced fiduciary balance held for AIP, and payments made against long-term leases. Restated liabilities at the end of fiscal year 2021 totaled \$2,715,268, increasing from a balance of \$2,450,859 in 2020. This increase was due to higher non-marketing obligations owed to vendors and the implementation of GASB 87, *Leases*, which resulted in the recognition of right-of-use (ROU) assets and respective liabilities for ongoing lease commitments.

Net position consists of three categories: net investment in capital assets, restricted for marketing, and unrestricted. Net investment in capital assets represents the Commission's capital assets and ROU assets net of accumulated depreciation and amortization and outstanding principal balances of debt attributable to the acquisition, construction, lease commitment, or improvement of those assets. Net investment in capital assets totaled \$25,422 at the end of fiscal year 2022, decreasing \$54,204 from the prior year restated amount of \$79,626. This decrease is due to the depreciation and amortization of capital assets and ROU assets. Net investment in capital assets represents less 0.2% of total net position at October 31, 2022.

At the end of fiscal year 2021, restated net investment in capital assets totaled \$79,626, decreasing \$53,209 from the prior year amount of \$132,835. This decrease is due to the depreciation and amortization of capital assets and ROU assets. Net investment in capital assets represented 0.8% of total net position at October 31, 2021.

Restricted net position for marketing activities is subject to imposed restrictions by federal statutes governing their use. Restricted net position totaled \$4,134,611 at the end of 2022, decreasing \$128,407 from the prior year amount of \$4,263,018, and decreasing \$514,377 between 2020 and 2021. Restricted net position represented approximately 36% and 33% of total net position for the years ended October 31, 2022 and 2021, respectively.

Unrestricted net position available for future activities at the end of fiscal year 2022 totaled \$7,453,516, increasing \$1,389,641 from the prior year amount of \$6,063,875. Unrestricted net position available for future activities at the end of fiscal year 2021 totaled \$6,063,875, decreasing \$3,368,337 from the prior year amount of \$9,432,212.

**California Avocado Commission**  
**Management's Discussion and Analysis**  
**Years Ended October 31, 2022 and 2021**

**Statements of Revenues, Expenses, and Changes in Net Position**

	2022	As restated* 2021	2020
Operating revenues	\$ 13,862,474	\$ 10,928,909	\$ 15,153,319
Operating expenses	13,390,230	15,380,265	15,110,511
Operating income (loss)	472,244	(4,451,356)	42,808
Nonoperating revenues	734,786	521,336	315,846
Change in net position	1,207,030	(3,930,020)	358,654
Net position – beginning of year, as originally presented	-	14,342,442	13,983,788
Cumulative effect of change in accounting principle	-	(5,903)	-
Net position – beginning of year, as restated	10,406,519	14,336,539	13,983,788
Net position – end of year	<u>\$ 11,613,549</u>	<u>\$ 10,406,519</u>	<u>\$ 14,342,442</u>

\* The fiscal year 2021 financial statements have been restated for the adoption of GASB 87, *Leases*, effective November 1, 2020.

Operating revenues totaled \$13,862,474 in 2022, increasing \$2,933,565 or 27% from \$10,928,909 earned in 2021. This increase is due to an increase in assessment revenue received due to higher total production value; 276 million pounds were reported in 2022 as compared to 270 million pounds in 2021. The majority of operating revenue consisted of assessment revenue, totaling \$13,786,415 (or 99.5% of total operating revenues). The remaining portion (0.5%) was from administrative and accounting fees generated from the AIP of \$60,996 and online merchandise sales of \$15,063.

Operating revenues totaled \$10,928,909 in 2021, decreasing \$4,224,410 or 28% from \$15,153,319 earned in 2020. This decrease is due to a decrease in assessment revenue received due to a smaller total crop volume; 270 million pounds were reported in 2021 as compared to 375 million pounds in 2020. The majority of operating revenue consisted of assessment revenue, totaling \$10,852,916 (or 99.3% of total operating revenues). The remaining portion (0.7%) of was from administrative and accounting fees generated from AIP of \$61,000 and online merchandise sales of \$14,993.

Operating expenses totaled \$13,390,230 in 2022, decreasing \$1,990,035 or 13% from \$15,380,265 in 2021. This decrease was due to a reduction in marketing expenditures in response to anticipated crop volume. Operating expenses totaled \$15,380,265 in 2021, increasing \$269,754 or 2% from \$15,110,511 in 2020. This increase is primarily due to increased activities in marketing programs in 2021.

## **California Avocado Commission Management's Discussion and Analysis Years Ended October 31, 2022 and 2021**

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At the end of the fiscal year 2022, the Commission reported an ending net position of \$11,613,549, an increase of \$1,207,030 from the prior year restated amount of \$10,406,519. This is due to an increase as a result of higher total production value.

At the end of the fiscal year 2021, the Commission reported an ending restated net position of \$10,406,519, a decrease of \$3,935,923 from the prior year amount of \$14,342,442. This is due to a decrease in assessment revenue received from a smaller total crop volume as well as operating expenses exceeding operating revenue with the intent of reducing the Commission's year-end cash balance.

### **Capital Assets**

The Commission's net investment in capital assets totaled \$25,422 as of October 31, 2022, decreasing \$54,204 from the prior year restated amount of \$79,626, and decreasing \$53,209 from \$132,835 between 2020 and 2021 (net of accumulated depreciation and amortization). These decreases represent the depreciation and amortization of capital assets and ROU assets during the respective fiscal year.

### **Long-Term Liabilities**

At the end of fiscal year 2022, the Commission's long-term liability which consisted of compensated absences and lease liabilities amounted to \$602,893, a decrease of \$204,764 from the prior year restated balance of \$807,657. This decrease is due to the retirement and turnover of employees as well payments made toward existing leases. At the end of fiscal year 2021, the Commission accumulated a restated accrued long-term liability balance of \$807,657, an increase of \$607,452 from the prior year balance of \$200,205. This increase is due to the adoption of GASB 87, *Leases*, offset by a decrease is due payments made towards existing leases offset by an increase to compensated absences resulting from unused vacation time by employees.

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## **Basic Financial Statements**

**California Avocado Commission**  
**Statements of Net Position**  
**October 31, 2022 and 2021**

	2022	As Restated* 2021
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 7,809,861	\$ 6,348,950
Assessments receivable	14,894	108,801
Other receivables	333,653	394,991
Prepaid expenses and deposits	51,464	190,189
Fiduciary cash and cash equivalents, amounts held for AIP	948,364	1,020,970
Inventory	64,056	64,781
Restricted		
Cash and cash equivalents	4,089,590	4,007,771
Assessments receivable	145,698	332,744
Total current assets	13,457,580	12,469,197
<b>NONCURRENT ASSETS</b>		
Capital assets being amortized, net	422,227	567,061
Capital assets being depreciated, net	39,058	85,529
Total assets	13,918,865	13,121,787
<b>LIABILITIES AND NET POSITION</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	635,382	788,713
Accounts payable and accrued liabilities, payable from restricted assets	100,677	79,928
Fiduciary liabilities, amounts held for AIP	948,364	1,020,970
Deposits	18,000	18,000
Lease liabilities, due within one year	151,164	157,087
Compensated absences, due within one year	102,367	104,605
Total current liabilities	1,955,954	2,169,303
<b>NONCURRENT LIABILITIES</b>		
Lease liabilities, due in more than one year	284,699	415,877
Compensated absences, due in more than one year	64,663	130,088
Total noncurrent liabilities	349,362	545,965
Total liabilities	2,305,316	2,715,268
<b>NET POSITION</b>		
Net investment in capital assets	25,422	79,626
Restricted for marketing	4,134,611	4,263,018
Unrestricted	7,453,516	6,063,875
Net position	\$ 11,613,549	\$ 10,406,519

\*The fiscal year 2021 financial statements have been restated for the adoption of GASB 87, Leases, effective November 1, 2020.

See accompanying notes.

**California Avocado Commission**  
**Statements of Revenues, Expenses, and Changes in Net Position**  
**Years Ended October 31, 2022 and 2021**

	2022	As Restated* 2021
<b>OPERATING REVENUES</b>		
Assessment revenue	\$ 8,399,945	\$ 5,693,840
HAB rebate assessment revenue (restricted)	5,386,470	5,159,076
Administrative and accounting fees	60,996	61,000
Other operating revenues	15,063	14,993
Total operating revenues	<u>13,862,474</u>	<u>10,928,909</u>
<b>OPERATING EXPENSES</b>		
Marketing	8,905,379	10,750,358
Nonmarketing programs	1,349,570	1,484,712
Administration	3,135,281	3,145,195
Total operating expenses	<u>13,390,230</u>	<u>15,380,265</u>
Operating income (loss)	<u>472,244</u>	<u>(4,451,356)</u>
<b>NONOPERATING REVENUES</b>		
Interest income	16,492	19,744
Interest expense	(1,889)	(2,363)
Grant income	426,417	340,558
Other income	293,766	163,397
Total nonoperating revenues	<u>734,786</u>	<u>521,336</u>
Change in net position	<u>1,207,030</u>	<u>(3,930,020)</u>
NET POSITION, beginning of year, as originally presented	-	14,342,442
Cumulative effect of change in accounting principle	-	(5,903)
NET POSITION, beginning of year, as restated	<u>10,406,519</u>	<u>14,336,539</u>
NET POSITION, end of year	<u>\$ 11,613,549</u>	<u>\$ 10,406,519</u>

\*The fiscal year 2021 financial statements have been restated for the adoption of GASB 87, Leases, effective November 1, 2020.

See accompanying notes.



**California Avocado Commission**  
**Statements of Cash Flows**  
**Years Ended October 31, 2022 and 2021**

	2022	As Restated* 2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from customers	\$ 13,956,381	\$ 11,669,891
Cash payments to suppliers for goods and services	(10,936,923)	(12,999,020)
Cash payments to employees for services	(2,191,377)	(2,384,888)
Net cash provided by (used in) operating activities	828,081	(3,714,017)
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>		
Proceeds from grants	451,123	106,773
Other income	330,398	163,395
Net cash provided by non-capital financing activities	781,521	270,168
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Principal paid on leases	(154,081)	(161,199)
Interest paid on leases	(1,889)	(2,363)
Net cash used by capital and related financing activities	(155,970)	(163,562)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest on investments	16,492	19,744
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	1,470,124	(3,587,667)
<b>CASH AND CASH EQUIVALENTS, beginning of year</b>	11,377,691	14,965,358
<b>CASH AND CASH EQUIVALENTS, end of year</b>	<u>\$ 12,847,815</u>	<u>\$ 11,377,691</u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>		
Operating income (loss)	\$ 472,244	\$ (4,451,356)
<b>ADJUSTMENTS TO RECONCILE OPERATING INCOME TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES</b>		
Depreciation and amortization expense	208,285	208,505
Changes in assets and liabilities		
Decrease in assessments receivable	280,953	953,909
Decrease (increase) in prepaid expenses and deposits	138,725	(82,276)
Decrease (increase) in inventory	725	(34,246)
(Decrease) in accounts payable and accrued liabilities	(132,582)	(398,145)
(Decrease) increase in accounts payable and fiduciary liabilities	(72,606)	55,102
(Decrease) increase in compensated absences	(67,663)	34,490
Net cash provided by (used for) operating activities	<u>\$ 828,081</u>	<u>\$ (3,714,017)</u>

\*The fiscal year 2021 financial statements have been restated for the adoption of GASB 87, Leases, effective November 1, 2020.

See accompanying notes.

# California Avocado Commission

## Notes to Basic Financial Statements

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### Note 1 – Summary of Significant Accounting Policies

The following is a summary of the significant accounting policies followed by the California Avocado Commission ("Commission"):

**Activities of the Commission** – The California Avocado Commission is authorized under California law to engage in programs of advertising, promotion, marketing research, and production research related to the sale of California grown avocados. The Commission is authorized to levy an assessment against producers of avocados for the purposes of carrying out its programs. The assessment for the years ended October 31, 2022 and 2021, was 1.75% of the gross revenues received by producers. The Commission also receives 85% of the assessments collected by the Federal Hass Avocado Board ("HAB") on Hass avocados produced and sold in California, which is restricted for use on marketing activities. HAB is authorized under the United States Department of Agriculture (USDA) to manage research and marketing throughout the United States.

The Commission's Board of Directors is composed of no fewer than eight and no more than ten producer members who do not handle avocados through the same legal entity under which they were elected as a producer member of the Commission, two handler members, and one public member.

**Measurement focus, basis of accounting, and financial statement presentation** – The Commission operates as an enterprise activity. An enterprise fund accounts for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the Board of Directors is that the costs (expenses, including depreciation) of providing services to the industry on a continuing basis be financed or recovered primarily through assessment revenues.

Enterprise funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with an enterprise fund's principal ongoing operations. The principal operating revenues of the Commission are assessment revenues and administrative and accounting fees. Operating expenses for enterprise funds include the cost of marketing programs, production research, industry affairs and administrative expenses, including depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements. Enterprise funds are accounted for on the flow of economic resources measurement focus and use the accrual basis of accounting, whereby revenues are recognized when earned, and expenses are recognized when incurred, regardless of the timing of related cash flows.

When both restricted and unrestricted resources are available for use, it is the Commission's policy to use restricted resources first, then unrestricted resources as they are needed.

## California Avocado Commission

### Notes to Basic Financial Statements

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#### *New Accounting Standards*

Issued in June 2017, Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*, was developed to meet the information needs of financial statement users by improving accounting and financial reporting for leases of local governments. The statement requires recognition of certain lease assets and liabilities for leases that were previously classified as operation leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. The Commission adopted GASB 87, *Leases*, retrospectively as of November 1, 2020, and accordingly the fiscal year 2021 financial statements have been restated as summarized below:

	FY 2021 as Previously Reported	Restatement Related to Adoption of GASB 87	FY 2021 as Restated
<u>Statement of Net Position</u>			
Capital assets being amortized, net	\$ -	\$ 567,061	\$ 567,061
Lease liabilities, due within one year	-	157,087	157,087
Lease liabilities, due in more than one year	-	415,877	415,877
Net investment in capital assets	85,529	(5,903)	79,626
Total net position	10,412,422	(5,903)	10,406,519
<u>Statement of Revenues, Expenses and Changes in Net Position</u>			
Administration expenses	3,147,558	(2,363)	3,145,195
Operating loss	(4,453,719)	2,363	(4,451,356)
Interest expense	-	(2,363)	(2,363)
Total non-operating revenue	523,699	(2,363)	521,336
Net position beginning of the year	14,342,442	(5,903)	14,336,539

**Assets, liabilities, and net position – Cash equivalents** – For purposes of the statements of cash flows, the Commission considers cash and funds invested in the Local Agency Investment Fund (LAIF) of the State of California for both restricted and unrestricted funds to be cash equivalents. Additionally, investments with original maturities of three months or less at the time of purchase are considered cash equivalents.

**Investments** – The Commission values its investment in accordance with the provision of GASB Statement No. 72, *Fair Value Measurement and Application*, which requires entities to use valuation techniques that are appropriate under the circumstances and for which sufficient data is available to measure fair value. Investments that are not traded on a market, such as investments in external pools, are valued based on the stated fair value as represented by the external pool. Restricted and unrestricted cash are pooled for investment purposes.

**Receivables** – No allowance for uncollectible accounts has been recorded for the years ended October 31, 2022 and 2021. Management has evaluated the accounts and believes they are all collectible. Management evaluates all accounts receivable, and if it is determined that they are uncollectible, they are written off directly as a bad debt expense.

## California Avocado Commission

### Notes to Basic Financial Statements

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**Capital assets** – Capital assets consist of furniture, office equipment, leasehold improvements, software, and land improvements. The Commission capitalizes assets with values of \$10,000 or more and useful lives of greater than one year. Capital assets are valued at cost, or estimated historical cost, if actual historical cost is not available. Maintenance and repairs are charged to operations in the period incurred. Contributed assets are recorded at acquisition value on the date donated. Capital assets acquired through lease obligations are valued at the present value of future lease payments at the date acquired. Capital assets are depreciated on the straight-line basis, using the following asset lives:

<u>Asset Category</u>	<u>Years</u>
Furniture	5
Office equipment	3
Leasehold improvements	5 (or term of lease, whichever is less)
Software	3
Land improvements	Remaining term of the property lease

**Leases** – The Commission, as a lessee, recognizes a lease liability and an intangible ROU asset at the commencement of a lease, unless the lease is considered a short-term lease or transfer of ownership of the underlying assets. ROU lease assets are measure based on the net present value of the payment, using the Commission's weighted-average cost of capital, which approximates the Commission's incremental borrowing rate. Remeasurement of a lease liability occurs when there is a change in the lease term and/or other changes that are likely to have a significant impact to the lease liability.

The Commission calculates the amortization of the discount on the lease liability and reports that amount as outflow of resources in that period. Payments are allocated first to accrued interest liability and then to the lease liability. Variable lease payments based on the usage of the underlying assets are not included in the lease liability calculations and are recognized as outflows of resources in the periods on which the obligations for the payments are incurred.

**Compensated absences** – Commission employees receive from 10 to 20 days of vacation each year, depending upon length of service. An employee may accumulate earned vacation time to a maximum of 40 days. Once an employee accrues 40 days of unused vacation time, the Commission compensates the employee 10 days of accrued and unused vacation time at the employee's current rate of pay. Upon termination, employees are paid for all accrued but unused vacation at their current rate of pay.

Compensated absences include accrued vacation that is available to employees in future years, either as time off or in cash (upon leaving the employment of the Commission). All compensated absences are accrued when incurred.

**Estimates** – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results may differ from such estimates.

**Fiduciary and restricted assets** – Fiduciary assets are held for the Avocado Inspection Program ("AIP") and are off-set by fiduciary liabilities. Restricted assets are restricted for marketing-related activities and are subject to restrictions imposed by federal statute governing their use.

## California Avocado Commission

### Notes to Basic Financial Statements

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**Net position** – Net position represents the difference between assets less liabilities. The net investment in capital assets component of net position consists of capital assets, net of accumulated depreciation and amortization, reduced by the outstanding balances of lease liabilities, bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets, if any. Net investment in capital assets excludes debt attributable to the unspent related debt proceeds amount. At October 31, 2022 and 2021, the Commission had net investment in capital assets in the amounts of \$25,422 and \$79,626, respectively. There was no outstanding debt related to capital assets at October 31, 2022 and 2021.

Net position is reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. At October 31, 2022 and 2021, the Commission had restricted net position in the amounts of \$4,134,611 and \$4,263,018, respectively, for marketing-related activities.

The unrestricted component of net position is the net amount of the assets and liabilities that are not included in the determination of net investment in capital assets or the restricted component of net position.

#### Note 2 – Detailed Notes on Assets and Liabilities

**Cash and cash equivalents** – Cash and cash equivalents consisted of the following at October 31:

	2022	2021
Petty cash	\$ 240	\$ 200
Demand deposits	12,837,307	11,367,091
Local Agency Investment Fund	10,268	10,400
Total cash and cash equivalents	<u>\$ 12,847,815</u>	<u>\$ 11,377,691</u>

**Investment in state investment pool** – The Commission is a voluntary participant in LAIF, which is regulated by California Government Code (CGC) Section 16429 under the oversight of the Treasurer of the State of California. The fair value of the Commission's investment in this pool is reported in the accompanying financial statements at amounts based upon the Commission's pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis. The Commission considers its investments in the LAIF pool to be a demand deposit account (cash and cash equivalent) where funds may be withdrawn and deposited at any time without prior notice or penalty.

**Fair value measurement and application** – GASB Statement No. 72, *Fair Value Measurement and Application*, sets forth the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

## California Avocado Commission

### Notes to Basic Financial Statements

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The three levels of the fair value hierarchy are described below:

**Level 1** – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Commission has the ability to access.

**Level 2** – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets in inactive markets; inputs other than quoted prices that are observable for the asset or liability; or inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

**Level 3** – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Investments in an external government investment pool, such as LAIF, are not subject to reporting within the level hierarchy.

**Investments authorized by the California Government Code and the Commission's investment policy** – The Commission adopted CGC Section 16430 and the USDA Directive 2210.2 as its investment policy. The table below identifies the investment types that are authorized under CGC Section 16430, as well as certain provisions of CGC Section 16430 and USDA Directive 2210.2 that address interest rate risk and concentration of credit risk.

Authorized Investment Type	Maximum Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
State of California Bonds and Notes	1 year	None	None
U.S. Treasury Obligations	1 year	None	None
U.S. Agency Securities	1 year	None	None
Bank Loans	1 year	None	None
Student Loan Notes	1 year	None	None
Obligations issued for Reconstruction and Development	1 year	None	None
Negotiable Certificates of Deposits	1 year	30%	None
Banker's Acceptances	180 days	40%	None
Commercial Paper	270 days	25%	10%
Corporate Bonds and Notes	1 year	None	None
Local Agency Investment Fund (LAIF)	N/A	None	\$75 million

## California Avocado Commission

### Notes to Basic Financial Statements

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**Disclosures relating to interest rate risk** – Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. Information about the sensitivity of the fair values of the Commission's investments to market interest rate fluctuations is provided by the following table that shows the Commission's investments by maturity:

	Remaining Maturity 12 Months or Less	
	2022	2021
Local Agency Investment Fund	\$ 10,268	\$ 10,400

**Disclosures relating to credit risk** – Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. LAIF does not have a rating provided by a nationally recognized statistical rating organization.

**Concentration of credit risk** – The investment policy of the Commission contains no limitations on the amount that can be invested in any one issuer beyond that stipulated by the CGC 16430. The Commission had no investments in any one issuer (other than external investment pools) that represented 5% or more of total Commission investments at October 31, 2022 and 2021.

**Custodial credit risk** – Custodial credit risk for *deposits* is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for *investments* is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investments or collateral securities that are in the possession of another party. At October 31, 2022 and 2021, the bank balance of deposits was \$12,857,099 and \$11,412,786, respectively. The first \$250,000 of the bank balance was covered by the Federal Deposit Insurance Corporation (FDIC). The remaining balance was collateralized at 100% of the total amount deposited by the Commission in accordance with federal regulations set by the USDA.

With respect to investments, custodial credit risk generally applies only to direct investments in marketable securities. Custodial credit risk does not apply to a local government's indirect investment in securities through the use of mutual funds or government investment pools (such as LAIF).

# California Avocado Commission

## Notes to Basic Financial Statements

### Capital Assets

	As Restated* November 1, 2021	Additions	Deletions	October 31, 2022
Capital assets, being depreciated				
Furniture	\$ 187,904	\$ -	\$ -	\$ 187,904
Office equipment	61,002	-	-	61,002
Software	15,022	-	-	15,022
Land improvements	108,559	-	-	108,559
Total capital assets, being depreciated	372,487	-	-	372,487
Less accumulated depreciation for				
Furniture	125,903	32,348	-	158,251
Office equipment	61,002	-	-	61,002
Software	15,021	1	-	15,022
Land improvements	85,032	14,122	-	99,154
Total accumulated depreciation	286,958	46,471	-	333,429
Capital ROU assets, being amortized				
Buildings	699,397	-	-	699,397
Equipment	28,863	16,980	-	45,843
Total capital ROU assets, being amortized	728,260	16,980	-	745,240
Less accumulated amortization for				
Buildings	149,070	149,070	-	298,140
Equipment	12,129	12,744	-	24,873
Total accumulated amortization	161,199	161,814	-	323,013
Capital and ROU assets, net of depreciation and amortization	\$ 652,590	\$ (191,305)	\$ -	\$ 461,285

\*The fiscal year 2021 financial statements have been restated for the adoption of GASB 87, Leases, effective November 1, 2020.



## California Avocado Commission

### Notes to Basic Financial Statements

	As Restated* November 1, 2020	Additions	Deletions	As Restated* October 31, 2021
Capital assets, being depreciated				
Furniture	\$ 187,904	\$ -	\$ -	\$ 187,904
Office equipment	61,002	-	-	61,002
Software	15,022	-	-	15,022
Land improvements	108,559	-	-	108,559
Total capital assets, being depreciated	372,487	-	-	372,487
Less accumulated depreciation for				
Furniture	93,554	32,349	-	125,903
Office equipment	61,002	-	-	61,002
Software	14,187	834	-	15,021
Land improvements	70,909	14,123	-	85,032
Total accumulated depreciation	239,652	47,306	-	286,958
Capital ROU assets, being amortized				
Buildings	699,397	-	-	699,397
Equipment	28,863	-	-	28,863
Total capital assets, being amortized	728,260	-	-	728,260
Less accumulated amortization for				
Buildings	-	149,070	-	149,070
Equipment	-	12,129	-	12,129
Total accumulated amortization	-	161,199	-	161,199
Capital and ROU assets, net of depreciation and amortization	<u>\$ 861,095</u>	<u>\$ (208,505)</u>	<u>\$ -</u>	<u>\$ 652,590</u>

\*The fiscal year 2021 financial statements have been restated for the adoption of GASB 87, Leases, effective November 1, 2020.

Depreciation expense was \$46,471 and \$47,306 for the years ended October 31, 2022 and 2021, respectively. Amortization expense was \$161,814 and \$161,199 for the years ended October 31, 2022 and 2021, respectively.

## California Avocado Commission

### Notes to Basic Financial Statements

#### Long-Term Liabilities

	As Restated* November 1, 2021	Additions	Deletions	October 31, 2022	Amount Due within One Year
Compensated absences	\$ 234,693	\$ 134,319	\$ (201,982)	\$ 167,030	\$ 102,367
Lease liabilities	572,964	16,980	(154,081)	435,863	151,164
	<u>\$ 807,657</u>	<u>\$ 151,299</u>	<u>\$ (356,063)</u>	<u>\$ 602,893</u>	<u>\$ 253,531</u>

  

	As Restated* November 1, 2020	Additions	Deletions	As Restated* October 31, 2021	Amount Due within One Year
Compensated absences	\$ 200,205	\$ 131,157	\$ (96,669)	\$ 234,693	\$ 130,088
Lease liabilities	728,260	-	(155,296)	572,964	157,087
	<u>\$ 928,465</u>	<u>\$ 131,157</u>	<u>\$ (251,965)</u>	<u>\$ 807,657</u>	<u>\$ 287,175</u>

\*The fiscal year 2021 financial statements have been restated for the adoption of GASB 87, Leases, effective November 1, 2020.

**Lease liabilities** – The Commission recognizes a ROU asset and lease liability for all non-short-term leases (contracts of 12 months or less). At the time of commencement or conversion of a lease, the Commission includes all possible extension periods that are deemed to be reasonably certain given all available information in the term of a lease. Unless explicitly stated in the lease agreement, a discount rate is used to calculate the initial lease ROU asset and liability. Variable payments based on the future performance of the lessor or the Commission or usage of the underlying asset are not included in the measurement of lease assets or liabilities. For the fiscal years ended October 31, 2022 and 2021, all Commission leases were based on fixed payments and did not have variable payment components. For the fiscal years ended October 31, 2022 and 2021, the Commission did not have to remeasure any lease liabilities due to (1) early termination of a lease; (2) reduction in the monthly lease payment; or (3) change in the discount rate.

In November 2009, the Commission entered into a lease agreement for the current office space, within the City of Irvine, California, under a five-year lease ended November 30, 2014, which was extended to November 30, 2025. The lease agreement does not contain other renewal periods and management will evaluate extension of the lease closer to its term date. During the years ended October 31, 2022 and 2021, the Commission paid \$122,390 and \$118,301, respectively, for use of the space. The Commission used the risk-free rate from the U.S. Treasury of 0.38% as of November 1, 2020, as the discount rate in establishing the initial asset and liability. Subsequent to the 2022 fiscal year end, this office space experienced significant damage due flooding from a burst pipe, repairs of which were primarily covered by the lessor and/or insurance. No impairments to the remaining asset or liability balance were assessed as a result of this coverage. Certain rent payments were abated by the landlord for the period the space was not available to carry out operations.

## California Avocado Commission

### Notes to Basic Financial Statements

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On July 1, 2013, the Commission entered into a lease agreement for the Pine Tree Ranch property within the City of Santa Paula, California, under a ten-year lease ending on June 30, 2023. The lease allows for an option to extend for two five-year periods based on the current market rental value of the property at the time of commencement of the option. At the time of this report, management was in negotiations to execute one of the five-year extensions. During the years ended October 31, 2022 and 2021, the Commission paid \$24,384 and \$23,600 for rent, respectively, including rent paid for a garage on the property for \$100 a month.

The Commission has entered into agreements to lease various printers, scanners, and a postage machine. The average term for each lease is three years with total payments of approximately \$1,500 per month. Some agreements allow for continuation of payments until the equipment is returned. None of the terms guarantee a buy-out of the asset. The Commission used the risk-free rates from the U.S. Treasury ranging from 0.16% to 0.20% as of November 1, 2020, as the discount rate in establishing the initial asset and liability. Two of the lease arrangements were entered into during the year ended October 31, 2022. For those leases the Commission used the risk-free rates ranging from 2.49% to 4.52%.

Principal and interest payments to be made under these leases for each of the next five years are as follows:

	Principal	Interest	Total
Years Ending October 31,			
2023	\$ 151,164	\$ 1,895	\$ 153,059
2024	134,808	1,173	135,981
2025	138,736	441	139,177
2026	11,155	4	11,159
	<u>\$ 435,863</u>	<u>\$ 3,513</u>	<u>\$ 439,376</u>

### Note 3 – Other Information

**Avocado Inspection Program** – During February 1986, the Commission contracted with the State Department of Food and Agriculture to administer the AIP for the State of California (“State”). Since the Commission is, in substance, an agent for the State, fiduciary cash and cash equivalents, amounts held for the AIP, are offset by fiduciary liabilities, amounts held for the AIP. As of October 31, 2022 and 2021, \$948,364 and \$1,020,970, respectively, was held by the Commission for the AIP.

On October 10, 2012, the Commission entered into a lease agreement on behalf of the AIP for office space within the City of Escondido, California, under a three-year lease ended September 30, 2015, which was extended to September 30, 2023. During the years ended October 31, 2022 and 2021, the Commission paid \$19,265 and \$18,588, respectively, for office rent subsequently reimbursed by the AIP, exclusive of operating expenses.

On May 1, 2013, the Commission entered into a lease agreement on behalf of the AIP for office space within the City of Santa Paula, California, under a three-year lease ended April 30, 2016, which was extended to April 30, 2024. During the years ended October 31, 2022 and 2021, the Commission paid \$12,100 and \$12,000, respectively, for office rent subsequently reimbursed by the AIP, exclusive of operating expenses.

## California Avocado Commission

### Notes to Basic Financial Statements

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As the Commission does not have any right to the use of such lease arrangements, no assets or corresponding liabilities have been recorded by the Commission.

**Line of credit** – On March 8, 2011, the Commission obtained a revolving line of credit from Bank of the West, in the amount of \$3,000,000, with a variable interest rate at prime rate plus 0.5% and a floor of 4.0%. The line of credit is set to mature on May 29, 2023. Management's intent is to renew. At October 31, 2022 and 2021, there was no outstanding balance due on the line of credit.

**Risk management – Insurance Programs of the Commission** – The Commission's coverage is as follows:

*Commercial general liability* – insured by Fireman's Fund Insurance – General aggregate coverage of \$2,000,000 and \$1,000,000 for each occurrence.

*Automobile liability* – insured by Fireman's Fund Insurance – Coverage is \$1,000,000 per bodily injury or property damage, subject to a \$300 deductible.

*Crime liability* – insured by Travelers Casualty and Surety – Coverage is \$1,000,000, subject to a \$5,000 deductible.

*Umbrella liability* – insured by Fireman's Fund Insurance – General aggregate coverage of \$5,000,000 and \$5,000,000 for each occurrence.

*Travel accident liability* – insured by Hartford Life Insurance Company – Coverage is \$100,000 per person and \$500,000 per aggregate limit.

*Directors and officers liability and employment practices liability* – insured by Great American Insurance Company – Coverage is \$5,000,000 aggregate limit, with a \$25,000 retention.

*Fiduciary liability* – insured by U.S. Specialty Insurance Company – Coverage is \$1,000,000 each claim and in aggregate, subject to a \$2,500 deductible.

*Media content/network security and privacy* – insured by Lloyds of London – Coverage is \$1,000,000 each claim and in aggregate, with a \$25,000 self-insurance retention for each loss.

*Foreign liability* – insured by Fireman's Fund Insurance – General aggregate coverage of \$2,000,000 and \$1,000,000 for each occurrence.

*International business auto* – insured by Fireman's Fund Insurance – Coverage is \$1,000,000 hired or non-owned auto liability and \$10,000 medical payment each person/accident.

*International foreign voluntary workers' compensation and employer liability* – insured by Fireman's Fund Insurance – Coverage is \$1,000,000 per occurrence

*Workers' compensation coverage* – insured by Hartford Casualty Insurance Company – Coverage is \$1,000,000 per occurrence

*Cyber* – insured by HSB Specialty Insurance Company – Coverage is \$1,000,000 per occurrence with a \$5,000 self-insurance retention.

## California Avocado Commission

### Notes to Basic Financial Statements

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**Adequacy of protection** – During the past three fiscal (claims) years, none of the above programs of protection have had settlements or judgments that exceeded insured coverage. There have been no significant changes in insurance coverage during fiscal year 2022.

**Employee retirement plans** – The Board of Directors of the Commission implemented a defined contribution plan, California Avocado Commission Profit Sharing Plan (PSP), administered by “The Retirement Plan Company,” for eligible Commission employees effective November 1, 2000. The Commission’s payroll for the employees eligible to participate in the PSP for the plan year ended October 31, 2022, was \$1,770,715. Total payroll for the eleven employees eligible to participate in the PSP for the plan year ended October 31, 2021, was \$1,817,541. Total contributions for the years ended October 31, 2021 and 2020, were \$177,081 and \$181,754, respectively.

The Commission may make annual, discretionary contributions, as determined by the President, to the PSP. With a few exceptions, each eligible employee received an allocation of 10% of compensation, up to a maximum of \$61,000 for the plan year ended October 31, 2022, and \$58,000 for the plan year ended October 31, 2021. To receive an allocation, each employee must meet a minimum service requirement of one year and must be credited with at least 1,000 hours of service.

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## **Supplementary Information**

# California Avocado Commission

## Budgetary Comparison Schedule

Year Ended October 31, 2022

(with comparative actual totals for the year ended October 31, 2021)

	2022			Variance Positive (Negative)	2021 Actual
	Original Budget	Final Budget	Actual		
<b>REVENUES</b>					
Assessment revenue	\$ 6,398,438	\$ 6,398,438	\$ 8,399,945	\$ 2,001,507	\$ 5,693,840
HAB rebate assessment revenue (restricted)	5,928,750	5,928,750	5,386,470	(542,280)	5,159,076
Administrative and accounting fees	61,000	61,000	60,996	(4)	61,000
Interest income	15,000	15,000	16,492	1,492	19,744
Grant income	375,000	475,000	426,417	(48,583)	340,558
Merchandise shop revenue	53,621	53,621	15,063	(38,558)	14,993
Other income	177,500	177,500	293,766	116,266	163,397
<b>Total revenues</b>	<b>13,009,309</b>	<b>13,109,309</b>	<b>14,599,149</b>	<b>1,489,840</b>	<b>11,452,608</b>
<b>EXPENSES</b>					
Marketing					
Consumer marketing	5,375,000	5,375,000	5,267,555	107,445	6,483,244
Merchandising	2,194,035	2,194,035	1,867,264	326,771	2,015,422
Foodservice	772,500	772,500	615,454	157,046	807,573
Consumer/Trade Living Well	145,000	145,000	144,591	409	182,047
Consumer public relations	785,000	785,000	775,329	9,671	917,953
Merchandise shop	147,330	147,330	122,423	24,907	162,747
Marketing activities support	112,500	112,500	112,763	(263)	181,372
<b>Total marketing</b>	<b>9,531,365</b>	<b>9,531,365</b>	<b>8,905,379</b>	<b>625,986</b>	<b>10,750,358</b>
Non-marketing programs					
Industry affairs	1,118,703	1,118,703	650,552	468,151	779,764
Production research	346,709	346,709	296,443	50,266	364,390
Grant expenses	375,000	475,000	402,575	72,425	340,558
<b>Total non-marketing programs</b>	<b>1,840,412</b>	<b>1,940,412</b>	<b>1,349,570</b>	<b>590,842</b>	<b>1,484,712</b>
Administration					
Administration	3,294,742	3,419,742	2,843,121	576,621	3,023,512
Information systems	111,520	111,520	85,762	25,758	76,740
Depreciation	46,463	46,463	208,287	(161,824)	47,306
<b>Total administration</b>	<b>3,452,725</b>	<b>3,577,725</b>	<b>3,137,170</b>	<b>440,555</b>	<b>3,147,558</b>
<b>Total expenses</b>	<b>14,824,502</b>	<b>15,049,502</b>	<b>13,392,119</b>	<b>1,657,383</b>	<b>15,382,628</b>
<b>Change in net position</b>	<b>(1,815,193)</b>	<b>(1,940,193)</b>	<b>1,207,030</b>	<b>(167,543)</b>	<b>(3,930,020)</b>
<b>NET POSITION, beginning of year, as originally presented</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,342,442</b>
<b>Cumulative effect of change in accounting principle</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,903)</b>
<b>NET POSITION, beginning of year, as restated</b>	<b>10,406,519</b>	<b>10,406,519</b>	<b>10,406,519</b>	<b>-</b>	<b>14,336,539</b>
<b>NET POSITION, ending of year</b>	<b>\$ 8,591,326</b>	<b>\$ 8,466,326</b>	<b>\$ 11,613,549</b>	<b>\$ 3,147,223</b>	<b>\$ 10,406,519</b>

**California Avocado Commission**  
**Note to Supplementary Information**  
**October 31, 2022 and 2021**

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**Note 1 – Budgetary Information**

**Budgets and budgetary accounting** – Each year, the California Avocado Commission (“Commission”) adopts a budget that provides for its general operations. Budgets are prepared on the accrual basis of accounting. Department Heads are responsible for preparing and presenting their departmental budgets. Each Department Head is required to meet with the President and Vice President of Finance and Administration of the Commission to review each line item. The overall combined budget is prepared by the President and Vice President of Finance and Administration of the Commission and presented to the Board of Directors. Line item transfers do not need Board of Directors approval. Any increases in a department’s budget must be approved by the Board of Directors.



**California Avocado Commission**  
**Combining Statement of Revenues, Expenses, and Changes in Net Position**  
**Year Ended October 31, 2022**

	Restricted	Unrestricted	Total
<b>OPERATING REVENUES</b>			
Assessment revenue	\$ -	\$ 8,399,945	\$ 8,399,945
HAB rebate assessment revenue (restricted)	5,386,470	-	5,386,470
Administrative and marketing fees	-	60,996	60,996
Other operating revenues	-	15,063	15,063
	<u>5,386,470</u>	<u>8,476,004</u>	<u>13,862,474</u>
<b>OPERATING EXPENSES</b>			
Marketing	5,517,387	3,387,992	8,905,379
Nonmarketing programs	-	1,349,570	1,349,570
Administration	-	3,135,281	3,135,281
	<u>5,517,387</u>	<u>7,872,843</u>	<u>13,390,230</u>
Total operating expenses	<u>5,517,387</u>	<u>7,872,843</u>	<u>13,390,230</u>
Operating (loss) income	<u>(130,917)</u>	<u>603,161</u>	<u>472,244</u>
<b>NONOPERATING REVENUES</b>			
Interest income	2,510	13,982	16,492
Interest expense	-	(1,889)	(1,889)
Grant income	-	426,417	426,417
Other income	-	293,766	293,766
	<u>2,510</u>	<u>732,276</u>	<u>734,786</u>
Total nonoperating revenues	<u>2,510</u>	<u>732,276</u>	<u>734,786</u>
Change in net position	(128,407)	1,335,437	1,207,030
NET POSITION, beginning of year, as restated	<u>4,263,018</u>	<u>6,143,501</u>	<u>10,406,519</u>
NET POSITION, ending of year	<u>\$ 4,134,611</u>	<u>\$ 7,478,938</u>	<u>\$ 11,613,549</u>

**California Avocado Commission**  
**Schedule of Restricted Marketing Program Expenses**  
**Year Ended October 31, 2022**

	Restricted	Budget
Marketing programs		
Media-85% Rebate-Mullen	\$ 1,826,649	\$ 1,840,000
Program Administration Fees-85% Rebate-Mullen	1,565,805	1,565,805
Website & Blog - Mullen	251,249	252,140
Subtotal consumer advertising	3,643,703	3,657,945
California Avocado Video Distribution-85% Rebate-Golin	65,082	69,200
California Avocado Month-85% Rebate-Golin	-	3,500
News Bureau-85% Rebate-Golin	168,351	167,500
Media Tracking & Reporting-85% Rebate-Golin	69,769	70,000
Website Contributors & Social Support-85% Rebate -Golin	172,285	175,500
Program Administration Fees-85% Rebate-Golin	118,293	120,000
Subtotal consumer public relations	593,780	605,700
Trade Advertising-Media-85% Rebate-Fusion	263,329	265,000
Trade Advertising-Production-85% Rebate-Fusion	16,943	25,000
Conventions-85% Rebate	152,038	186,600
Booth Storage-85% Rebate	1,068	3,000
Key Account Coverage-MW/SE-Anderson-85% Rebate	88,000	88,000
Key Account Coverage-West-Becker-85% Rebate	144,539	136,000
Premiums-85% Rebate	9,858	15,000
POS Materials-85% Rebate	-	15,000
Subtotal merchandising	675,775	733,600
Media-85% Rebate-KC	69,010	71,800
Production-85% Rebate-KC	16,375	7,500
Public Relations-85% Rebate-KC	36,429	46,500
Program Administration Fees-85% Rebate-KC	41,500	50,000
Program Administration Expenses-85% Rebate-KC	23	4,000
Foodservice Events-85% Rebate-KC	274,702	279,700
Chain Promotions-85% Rebate-KC	166,090	300,700
Subtotal foodservice	604,129	760,200
Total marketing	5,517,387	5,757,445
Total program expenses	\$ 5,517,387	\$ 5,757,445

**Report of Independent Auditors on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards***

The Board of Directors  
California Avocado Commission

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the California Avocado Commission as of and for the year ended October 31, 2022, and the related notes to the financial statements, which collectively comprise the California Avocado Commission's basic financial statements, and have issued our report thereon dated [date of report].

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the California Avocado Commission's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the California Avocado Commission's internal control. Accordingly, we do not express an opinion on the effectiveness of the California Avocado Commission's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the California Avocado Commission's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Irvine, California

May XX, 2023



## COMMITTEE INFORMATION

### ITEM 4.c: 2022-23 FINANCIAL & CROP UPDATE

#### SUMMARY:

##### Financial Position and Operational Indicators

The following are highlights taken from the Commission's financial statements as of April 30, 2023 with comparison to prior year's figures:

	4/30/23	4/30/22
<b>Assets</b>		
Petty Cash	\$240	\$200
Cash in Bank-Checking Accounts	\$826,301	\$1,099,119
Investments (LAIF & MMA)	\$6,851,891	\$7,035,259
<b>Subtotal CAC Cash &amp; Investment</b>	<b>\$7,678,431</b>	<b>\$8,134,578</b>
Cash & Investments held for AIP	\$629,654	\$781,375
<b>Total Cash &amp; Investment</b>	<b>\$8,308,085</b>	<b>\$8,915,953</b>
Assessment Receivable	\$1,098,200	\$3,272,028
Other (Other Receivables, Prepaids and Fixed Assets)	\$983,434	\$417,546
<b>Total Assets</b>	<b>\$10,389,720</b>	<b>\$12,605,527</b>
<b>Liabilities &amp; Net Reserves</b>		
Accounts Payable and Accrued Expenses	\$640,167	\$381,688
Due to AIP	\$629,654	\$799,375
Current Liabilities	\$300,551	\$234,693
Long Term Liabilities	\$284,699	\$0
<b>Total Liabilities</b>	<b>\$1,855,071</b>	<b>\$1,415,756</b>
Total Revenues	\$1,400,949	\$5,566,050
Total Expenditures	\$4,479,855	\$4,876,479
<b>YTD Surplus (Deficit)</b>	<b>(\$3,078,906)</b>	<b>\$777,350</b>
Net Reserves-Prior Periods	\$11,613,546	\$10,412,423
<b>Total Net Reserves</b>	<b>\$8,534,649</b>	<b>\$11,189,772</b>
<b>Total Liabilities &amp; Net Reserves</b>	<b>\$10,389,720</b>	<b>\$12,605,527</b>

**Crop Statistics**

Handlers reported 34.3 million pounds of California avocados were harvested through April 2023 with an average price (per pound) reported at \$0.95 dollars. An estimated 50.8 million pounds were harvested in May 2023 with an average price (per pound) of \$0.87 dollars. This would bring the total harvested through May 2023 to 85.1 million pounds at an average price (per pound) of \$0.90 dollars.

**FISCAL ANALYSIS:**

- Not applicable

**COMMITTEE OPTIONS:**

- Discussion item only

**STAFF RECOMMENDATION:**

- Not applicable

**EXHIBITS / ATTACHMENTS:**

- Monthly Financial Performance Reports for December 2022 and January through April 2023
- 2022-23 Pounds & Dollars by Variety Report (November 2022 – April 2023)



## Monthly Performance Report

California Avocado Commission  
December 2022





# Statement of Revenues, Expenses & Changes in Net Position (Surplus/Deficit) - YTD Actual vs. YTD Budget

	2022/2023 (YTD)	Budget (YTD)	YTD Actual vs YTD budget (\$)	YTD Actual vs YTD budget (%)
<b>Revenue</b>				
<b>Assessment Revenues</b>				
CAC Assessment Revenue	\$1,074	\$824	\$250	30.34%
HAB Assessment Revenue	\$0	\$824	(\$824)	-100.00%
<b>Total Assessment Revenues</b>	<b>\$1,074</b>	<b>\$1,648</b>	<b>(\$574)</b>	<b>-34.82%</b>
<b>Other Revenue</b>				
Admin & Accounting Fee Revenue (AIP)	\$0	\$10,166	(\$10,166)	-100.00%
Interest and Other Income	\$2,918	\$2,500	\$418	16.72%
Merchandise Shop Income	\$0	\$1,000	(\$1,000)	-100.00%
<b>Total Other Revenue</b>	<b>\$2,918</b>	<b>\$13,666</b>	<b>(\$10,748)</b>	<b>-78.65%</b>
<b>Total Revenue</b>	<b>\$3,992</b>	<b>\$15,314</b>	<b>(\$11,322)</b>	<b>-73.93%</b>
<b>Expenses</b>				
<b>Marketing Expenses</b>				
Consumer Marketing	\$257,457	\$335,718	(\$78,261)	-23.31%
Merchandising	\$112,599	\$109,500	\$3,099	2.83%
Food Service	\$45,301	\$43,633	\$1,668	3.82%
Consumer Public Relations	\$38,168	\$33,736	\$4,432	13.14%
Marketing Activities Support	\$4,100	\$4,100	\$0	0.00%
Merchandise Shop	\$349	\$10,000	(\$9,651)	-96.51%
Miscellaneous Marketing Expenses	\$35,934	\$40,955	(\$5,021)	-12.26%
<b>Total Marketing Expenses</b>	<b>\$493,908</b>	<b>\$577,642</b>	<b>(\$83,734)</b>	<b>-14.50%</b>
<b>Non-Marketing Expenses</b>				
Industry Affairs & Production Research	\$51,431	\$126,077	(\$74,646)	-59.21%
Grants	\$10,700	\$0	\$10,700	-
Administration	\$396,293	\$513,213	(\$116,920)	-22.78%
<b>Total Non-Marketing Expenses</b>	<b>\$458,424</b>	<b>\$639,290</b>	<b>(\$180,866)</b>	<b>-28.29%</b>
<b>Total Expenses</b>	<b>\$952,332</b>	<b>\$1,216,932</b>	<b>(\$264,600)</b>	<b>-21.74%</b>
<b>Operating Profit</b>	<b>(\$948,340)</b>	<b>(\$1,201,618)</b>	<b>\$253,278</b>	<b>21.08%</b>
<b>Net Income</b>	<b>(\$948,340)</b>	<b>(\$1,201,618)</b>	<b>\$253,278</b>	<b>21.08%</b>



# Statement of Revenues, Expenses & Changes in Net Position (Surplus/Deficit) - YTD Actual vs. Annual Budget

	2022/2023 (YTD)	Annual Budget	YTD Actual vs Annual Budget (\$)	YTD Actual vs Annual Budget (%)
<b>Revenue</b>				
<b>Assessment Revenues</b>				
CAC Assessment Revenue	\$1,074	\$4,935,938	(\$4,934,864)	-99.98%
HAB Assessment Revenue	\$0	\$4,940,625	(\$4,940,625)	-100.00%
<b>Total Assessment Revenues</b>	<b>\$1,074</b>	<b>\$9,876,563</b>	<b>(\$9,875,489)</b>	<b>-99.99%</b>
<b>Other Revenue</b>				
Admin & Accounting Fee Revenue (AIP)	\$0	\$61,000	(\$61,000)	-100.00%
Grant Funding	\$0	\$400,000	(\$400,000)	-100.00%
Pine Tree Ranch Crop Income	\$0	\$93,750	(\$93,750)	-100.00%
From The Grove Income	\$0	\$70,000	(\$70,000)	-100.00%
Interest and Other Income	\$2,918	\$55,000	(\$52,082)	-94.69%
Merchandise Shop Income	\$0	\$1,000	(\$1,000)	-100.00%
<b>Total Other Revenue</b>	<b>\$2,918</b>	<b>\$680,750</b>	<b>(\$677,832)</b>	<b>-99.57%</b>
<b>Total Revenue</b>	<b>\$3,992</b>	<b>\$10,557,313</b>	<b>(\$10,553,321)</b>	<b>-99.96%</b>
<b>Expenses</b>				
<b>Marketing Expenses</b>				
Consumer Marketing	\$257,457	\$4,736,549	(\$4,479,092)	-94.56%
Merchandising	\$112,599	\$1,894,648	(\$1,782,049)	-94.06%
Food Service	\$45,301	\$725,000	(\$679,699)	-93.75%
Consumer Public Relations	\$38,168	\$345,500	(\$307,332)	-88.95%
Marketing Activities Support	\$4,100	\$64,000	(\$59,900)	-93.59%
Merchandise Shop	\$349	\$10,000	(\$9,651)	-96.51%
Miscellaneous Marketing Expenses	\$35,934	\$1,004,303	(\$968,369)	-96.42%
<b>Total Marketing Expenses</b>	<b>\$493,908</b>	<b>\$8,780,000</b>	<b>(\$8,286,092)</b>	<b>-94.37%</b>
<b>Non-Marketing Expenses</b>				
Industry Affairs & Production Research	\$51,431	\$1,429,560	(\$1,378,129)	-96.40%
Grants	\$10,700	\$402,500	(\$391,800)	-97.34%
Administration	\$396,293	\$3,441,160	(\$3,044,867)	-88.48%
<b>Total Non-Marketing Expenses</b>	<b>\$458,424</b>	<b>\$5,273,220</b>	<b>(\$4,814,796)</b>	<b>-91.31%</b>
<b>Total Expenses</b>	<b>\$952,332</b>	<b>\$14,053,220</b>	<b>(\$13,100,888)</b>	<b>-93.22%</b>
<b>Operating Profit</b>	<b>(\$948,340)</b>	<b>(\$3,495,907)</b>	<b>\$2,547,567</b>	<b>72.87%</b>
<b>Net Income</b>	<b>(\$948,340)</b>	<b>(\$3,495,907)</b>	<b>\$2,547,567</b>	<b>72.87%</b>

# Statement of Net Position (with Comparison to Prior Year)

	Dec 2022	%	Dec 2021	%	Variance (\$)	Variance (%)
<b>ASSETS</b>						
<b>Cash &amp; Equivalents</b>						
<b>CAC Cash and Short Term Investments</b>						
Petty Cash	\$240	0.0%	\$200	0.0%	\$40	20.00%
Cash in Bank	\$1,986,835	15.9%	\$163,033	1.5%	\$1,823,802	1,118.67%
Cash in Bank-LAIF & Money Market	\$8,741,326	69.8%	\$8,900,143	83.8%	(\$158,817)	-1.78%
<b>Total CAC Cash and Short Term Investments</b>	<b>\$10,728,401</b>	<b>85.7%</b>	<b>\$9,063,376</b>	<b>85.3%</b>	<b>\$1,665,025</b>	<b>18.37%</b>
<b>Cash in Bank, LAIF &amp; Money Market (held for...)</b>						
(Held for AIP)	\$884,907	7.1%	\$924,364	8.7%	(\$39,457)	-4.27%
<b>Total Cash &amp; Equivalents</b>	<b>\$11,613,308</b>	<b>92.8%</b>	<b>\$9,987,739</b>	<b>94.0%</b>	<b>\$1,625,568</b>	<b>16.28%</b>
<b>Other Current Assets</b>						
<b>Other Current Assets</b>						
Assessment Receivable	\$1,124	0.0%	\$1,365	0.0%	(\$241)	-17.62%
Other Receivable	\$320,183	2.6%	\$350,517	3.3%	(\$30,334)	-8.65%
Prepays	\$63,961	0.5%	\$131,896	1.2%	(\$67,935)	-51.51%
Merchandise Shop Inventory	\$64,056	0.5%	\$71,281	0.7%	(\$7,225)	-10.14%
<b>Total Other Current Assets</b>	<b>\$449,324</b>	<b>3.6%</b>	<b>\$555,059</b>	<b>5.2%</b>	<b>(\$105,735)</b>	<b>-19.05%</b>
<b>Total Other Current Assets</b>	<b>\$449,324</b>	<b>3.6%</b>	<b>\$555,059</b>	<b>5.2%</b>	<b>(\$105,735)</b>	<b>-19.05%</b>
<b>Total Current Assets</b>	<b>\$12,062,632</b>	<b>96.4%</b>	<b>\$10,542,799</b>	<b>99.3%</b>	<b>\$1,519,833</b>	<b>14.42%</b>
<b>Fixed Assets</b>						
<b>Furniture</b>						
Furniture	\$187,904	1.5%	\$187,904	1.8%	\$0	0.00%
Accumulated Depreciation-Furniture	(\$163,643)	-1.3%	(\$131,294)	-1.2%	(\$32,349)	-24.64%
<b>Total Furniture</b>	<b>\$24,262</b>	<b>0.2%</b>	<b>\$56,611</b>	<b>0.5%</b>	<b>(\$32,349)</b>	<b>-57.14%</b>
<b>Office Equipment</b>						
Office Equipment	\$0	0.0%	\$0	0.0%	\$0	-
<b>Land Improvements</b>						
Land Improvements	\$108,559	0.9%	\$108,559	1.0%	\$0	0.00%
Accumulated Depreciation-Land Improvem...	(\$101,508)	-0.8%	(\$87,385)	-0.8%	(\$14,123)	-16.16%
<b>Total Land Improvements</b>	<b>\$7,051</b>	<b>0.1%</b>	<b>\$21,173</b>	<b>0.2%</b>	<b>(\$14,123)</b>	<b>-66.70%</b>
<b>Total Fixed Assets</b>	<b>\$31,312</b>	<b>0.3%</b>	<b>\$77,784</b>	<b>0.7%</b>	<b>(\$46,472)</b>	<b>-59.74%</b>
<b>Investments or Other Non-Current Assets</b>						
<b>Leased Assets</b>						
Operating Leases - Net	\$401,258	3.2%	\$0	0.0%	\$401,258	-
Capital Leases - Net	\$20,968	0.2%	\$0	0.0%	\$20,968	-
<b>Total Leased Assets</b>	<b>\$422,226</b>	<b>3.4%</b>	<b>\$0</b>	<b>0.0%</b>	<b>\$422,226</b>	<b>-</b>
<b>Total Investments or Other Non-Current Assets</b>	<b>\$422,226</b>	<b>3.4%</b>	<b>\$0</b>	<b>0.0%</b>	<b>\$422,226</b>	<b>-</b>
<b>Total Non-Current Assets</b>	<b>\$453,538</b>	<b>3.6%</b>	<b>\$77,784</b>	<b>0.7%</b>	<b>\$375,755</b>	<b>483.08%</b>
<b>Total Assets</b>	<b>\$12,516,170</b>	<b>100.0%</b>	<b>\$10,620,582</b>	<b>100.0%</b>	<b>\$1,895,588</b>	<b>17.85%</b>
<b>LIABILITIES</b>						
<b>Accounts Payable</b>						
<b>Accounts Payable &amp; Accrued Expenses</b>						
Accounts Payable	\$8,419	0.1%	\$799	0.0%	\$7,620	954.01%
Accrued Expenses	\$336,741	2.7%	\$236,878	2.2%	\$99,862	42.16%
<b>Total Accounts Payable &amp; Accrued Expenses</b>	<b>\$345,159</b>	<b>2.8%</b>	<b>\$237,677</b>	<b>2.2%</b>	<b>\$107,482</b>	<b>45.22%</b>
<b>Total Accounts Payable</b>	<b>\$345,159</b>	<b>2.8%</b>	<b>\$237,677</b>	<b>2.2%</b>	<b>\$107,482</b>	<b>45.22%</b>
<b>Other Current Liabilities</b>						
<b>Due to AIP</b>						
Due to AIP-Checking	\$46,964	0.4%	\$47,901	0.5%	(\$938)	-1.96%
Due to AIP (MMA)	\$837,943	6.7%	\$876,462	8.3%	(\$38,519)	-4.39%
Deposit Due to CDFA/AIP	\$18,000	0.1%	\$18,000	0.2%	\$0	0.00%
<b>Total Due to AIP</b>	<b>\$902,907</b>	<b>7.2%</b>	<b>\$942,364</b>	<b>8.9%</b>	<b>(\$39,457)</b>	<b>-4.19%</b>

	Dec 2022	%	Dec 2021	%	Variance (\$)	Variance (%)
<b>Other Payable (Vacation/Payroll/Sec. 125)</b>						
Vacation Payable - Short Term	\$167,029	1.3%	\$234,693	2.2%	(\$67,663)	-28.83%
<b>Leases</b>						
Operating Leases - Short-Term	\$141,194	1.1%	\$0	0.0%	\$141,194	-
Capital Leases - Short-Term	\$9,970	0.1%	\$0	0.0%	\$9,970	-
<b>Total Leases</b>	<b>\$151,164</b>	<b>1.2%</b>	<b>\$0</b>	<b>0.0%</b>	<b>\$151,164</b>	<b>-</b>
<b>Total Other Current Liabilities</b>	<b>\$1,221,100</b>	<b>9.8%</b>	<b>\$1,177,056</b>	<b>11.1%</b>	<b>\$44,044</b>	<b>3.74%</b>
<b>Total Current Liabilities</b>	<b>\$1,566,259</b>	<b>12.5%</b>	<b>\$1,414,734</b>	<b>13.3%</b>	<b>\$151,526</b>	<b>10.71%</b>
<b>Other Non-Current Liabilities</b>						
<b>Leases</b>						
Operating Leases - Long-Term	\$273,671	2.2%	\$0	0.0%	\$273,671	-
Capital Leases - Long-Term	\$11,028	0.1%	\$0	0.0%	\$11,028	-
<b>Total Leases</b>	<b>\$284,699</b>	<b>2.3%</b>	<b>\$0</b>	<b>0.0%</b>	<b>\$284,699</b>	<b>-</b>
<b>Total Other Non-Current Liabilities</b>	<b>\$284,699</b>	<b>2.3%</b>	<b>\$0</b>	<b>0.0%</b>	<b>\$284,699</b>	<b>-</b>
<b>Total Non-Current Liabilities</b>	<b>\$284,699</b>	<b>2.3%</b>	<b>\$0</b>	<b>0.0%</b>	<b>\$284,699</b>	<b>-</b>
<b>Total Liabilities</b>	<b>\$1,850,958</b>	<b>14.8%</b>	<b>\$1,414,734</b>	<b>13.3%</b>	<b>\$436,225</b>	<b>30.83%</b>
<b>EQUITY</b>						
<b>Retained Earnings</b>						
<b>Net Reserves-Prior Periods</b>						
Net Reserves-Prior Periods	\$11,613,546	92.8%	\$10,412,423	98.0%	\$1,201,123	11.54%
<b>Surplus (Deficit)-Current Period</b>						
Surplus (Deficit)-Current Period	(\$948,334)	-7.6%	(\$1,206,574)	-11.4%	\$258,240	21.40%
<b>Total Retained Earnings</b>	<b>\$10,665,212</b>	<b>85.2%</b>	<b>\$9,205,849</b>	<b>86.7%</b>	<b>\$1,459,363</b>	<b>15.85%</b>
<b>Total Equity</b>	<b>\$10,665,212</b>	<b>85.2%</b>	<b>\$9,205,849</b>	<b>86.7%</b>	<b>\$1,459,363</b>	<b>15.85%</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$12,516,170</b>	<b>100.0%</b>	<b>\$10,620,582</b>	<b>100.0%</b>	<b>\$1,895,588</b>	<b>17.85%</b>



## Monthly Performance Report

California Avocado Commission  
January 2023



# Statement of Revenues, Expenses & Changes in Net Position (Surplus/Deficit) - YTD Actual vs. YTD Budget

	2022/2023 (YTD)	Budget (YTD)	YTD Actual vs YTD budget (\$)	YTD Actual vs YTD budget (%)
<b>Revenue</b>				
<b>Assessment Revenues</b>				
CAC Assessment Revenue	\$3,947	\$61,369	(\$57,422)	-93.57%
HAB Assessment Revenue	\$5,944	\$61,426	(\$55,482)	-90.32%
<b>Total Assessment Revenues</b>	<b>\$9,891</b>	<b>\$122,795</b>	<b>(\$112,904)</b>	<b>-91.95%</b>
<b>Other Revenue</b>				
Admin & Accounting Fee Revenue (AIP)	\$0	\$15,249	(\$15,249)	-100.00%
From The Grove Income	\$16,500	\$17,500	(\$1,000)	-5.71%
Interest and Other Income	\$25,131	\$23,750	\$1,381	5.81%
Merchandise Shop Income	\$0	\$1,000	(\$1,000)	-100.00%
<b>Total Other Revenue</b>	<b>\$41,631</b>	<b>\$57,499</b>	<b>(\$15,868)</b>	<b>-27.60%</b>
<b>Total Revenue</b>	<b>\$51,522</b>	<b>\$180,294</b>	<b>(\$128,772)</b>	<b>-71.42%</b>
<b>Expenses</b>				
<b>Marketing Expenses</b>				
Consumer Marketing	\$442,674	\$584,046	(\$141,372)	-24.21%
Merchandising	\$163,062	\$199,789	(\$36,727)	-18.38%
Food Service	\$65,153	\$63,283	\$1,870	2.96%
Consumer Public Relations	\$56,081	\$59,186	(\$3,105)	-5.25%
Marketing Activities Support	\$6,200	\$6,200	\$0	0.00%
Merchandise Shop	\$640	\$10,000	(\$9,360)	-93.60%
Miscellaneous Marketing Expenses	\$93,261	\$85,561	\$7,700	9.00%
<b>Total Marketing Expenses</b>	<b>\$827,071</b>	<b>\$1,008,065</b>	<b>(\$180,994)</b>	<b>-17.95%</b>
<b>Non-Marketing Expenses</b>				
Industry Affairs & Production Research	\$96,925	\$266,673	(\$169,748)	-63.65%
Grants	\$21,400	\$0	\$21,400	-
Administration	\$793,645	\$866,393	(\$72,748)	-8.40%
<b>Total Non-Marketing Expenses</b>	<b>\$911,970</b>	<b>\$1,133,066</b>	<b>(\$221,096)</b>	<b>-19.51%</b>
<b>Total Expenses</b>	<b>\$1,739,041</b>	<b>\$2,141,130</b>	<b>(\$402,089)</b>	<b>-18.78%</b>
<b>Operating Profit</b>	<b>(\$1,687,519)</b>	<b>(\$1,960,836)</b>	<b>\$273,317</b>	<b>13.94%</b>
<b>Net Income</b>	<b>(\$1,687,519)</b>	<b>(\$1,960,836)</b>	<b>\$273,317</b>	<b>13.94%</b>

# Statement of Revenues, Expenses & Changes in Net Position (Surplus/Deficit) - YTD Actual vs. Annual Budget

	2022/2023 (YTD)	Annual Budget	YTD Actual vs Annual Budget (\$)	YTD Actual vs Annual Budget (%)
<b>Revenue</b>				
<b>Assessment Revenues</b>				
CAC Assessment Revenue	\$3,947	\$4,935,938	(\$4,931,991)	-99.92%
HAB Assessment Revenue	\$5,944	\$4,940,625	(\$4,934,681)	-99.88%
<b>Total Assessment Revenues</b>	<b>\$9,891</b>	<b>\$9,876,563</b>	<b>(\$9,866,672)</b>	<b>-99.90%</b>
<b>Other Revenue</b>				
Admin & Accounting Fee Revenue (AIP)	\$0	\$61,000	(\$61,000)	-100.00%
Grant Funding	\$0	\$400,000	(\$400,000)	-100.00%
Pine Tree Ranch Crop Income	\$0	\$93,750	(\$93,750)	-100.00%
From The Grove Income	\$16,500	\$70,000	(\$53,500)	-76.43%
Interest and Other Income	\$25,131	\$55,000	(\$29,869)	-54.31%
Merchandise Shop Income	\$0	\$1,000	(\$1,000)	-100.00%
<b>Total Other Revenue</b>	<b>\$41,631</b>	<b>\$680,750</b>	<b>(\$639,119)</b>	<b>-93.88%</b>
<b>Total Revenue</b>	<b>\$51,522</b>	<b>\$10,557,313</b>	<b>(\$10,505,791)</b>	<b>-99.51%</b>
<b>Expenses</b>				
<b>Marketing Expenses</b>				
Consumer Marketing	\$442,674	\$4,736,549	(\$4,293,875)	-90.65%
Merchandising	\$163,062	\$1,894,648	(\$1,731,586)	-91.39%
Food Service	\$65,153	\$725,000	(\$659,847)	-91.01%
Consumer Public Relations	\$56,081	\$345,500	(\$289,419)	-83.77%
Marketing Activities Support	\$6,200	\$64,000	(\$57,800)	-90.31%
Merchandise Shop	\$640	\$10,000	(\$9,360)	-93.60%
Miscellaneous Marketing Expenses	\$93,261	\$1,004,303	(\$911,042)	-90.71%
<b>Total Marketing Expenses</b>	<b>\$827,071</b>	<b>\$8,780,000</b>	<b>(\$7,952,929)</b>	<b>-90.58%</b>
<b>Non-Marketing Expenses</b>				
Industry Affairs & Production Research	\$96,925	\$1,429,560	(\$1,332,635)	-93.22%
Grants	\$21,400	\$402,500	(\$381,100)	-94.68%
Administration	\$793,645	\$3,441,160	(\$2,647,515)	-76.94%
<b>Total Non-Marketing Expenses</b>	<b>\$911,970</b>	<b>\$5,273,220</b>	<b>(\$4,361,250)</b>	<b>-82.71%</b>
<b>Total Expenses</b>	<b>\$1,739,041</b>	<b>\$14,053,220</b>	<b>(\$12,314,179)</b>	<b>-87.63%</b>
<b>Operating Profit</b>	<b>(\$1,687,519)</b>	<b>(\$3,495,907)</b>	<b>\$1,808,388</b>	<b>51.73%</b>
<b>Net Income</b>	<b>(\$1,687,519)</b>	<b>(\$3,495,907)</b>	<b>\$1,808,388</b>	<b>51.73%</b>

# Statement of Net Position (with Comparison to Prior Year)

	Jan 2023	%	Jan 2022	%	Variance (\$)	Variance (%)
<b>ASSETS</b>						
<b>Cash &amp; Equivalents</b>						
<b>CAC Cash and Short Term Investments</b>						
Petty Cash	\$240	0.0%	\$200	0.0%	\$40	20.00%
Cash in Bank	\$1,454,241	12.2%	\$113,558	1.1%	\$1,340,683	1,180.62%
Cash in Bank-LAIF & Money Market	\$8,742,863	73.4%	\$8,256,611	79.3%	\$486,252	5.89%
<b>Total CAC Cash and Short Term Investments</b>	<b>\$10,197,344</b>	<b>85.6%</b>	<b>\$8,370,369</b>	<b>80.4%</b>	<b>\$1,826,976</b>	<b>21.83%</b>
<b>Cash in Bank, LAIF &amp; Money Market (held for...)</b>						
(Held for AIP)	\$822,310	6.9%	\$909,489	8.7%	(\$87,179)	-9.59%
<b>Total Cash &amp; Equivalents</b>	<b>\$11,019,654</b>	<b>92.5%</b>	<b>\$9,279,857</b>	<b>89.1%</b>	<b>\$1,739,797</b>	<b>18.75%</b>
<b>Other Current Assets</b>						
<b>Other Current Assets</b>						
Assessment Receivable	\$9,600	0.1%	\$475,636	4.6%	(\$466,036)	-97.98%
Other Receivable	\$333,308	2.8%	\$366,415	3.5%	(\$33,106)	-9.04%
Prepays	\$33,591	0.3%	\$146,226	1.4%	(\$112,635)	-77.03%
Merchandise Shop Inventory	\$64,056	0.5%	\$70,610	0.7%	(\$6,554)	-9.28%
<b>Total Other Current Assets</b>	<b>\$440,556</b>	<b>3.7%</b>	<b>\$1,058,888</b>	<b>10.2%</b>	<b>(\$618,332)</b>	<b>-58.39%</b>
<b>Total Other Current Assets</b>	<b>\$440,556</b>	<b>3.7%</b>	<b>\$1,058,888</b>	<b>10.2%</b>	<b>(\$618,332)</b>	<b>-58.39%</b>
<b>Total Current Assets</b>	<b>\$11,460,210</b>	<b>96.2%</b>	<b>\$10,338,745</b>	<b>99.3%</b>	<b>\$1,121,465</b>	<b>10.85%</b>
<b>Fixed Assets</b>						
<b>Furniture</b>						
Furniture	\$187,904	1.6%	\$187,904	1.8%	\$0	0.00%
Accumulated Depreciation-Furniture	(\$166,338)	-1.4%	(\$133,990)	-1.3%	(\$32,349)	-24.14%
<b>Total Furniture</b>	<b>\$21,566</b>	<b>0.2%</b>	<b>\$53,915</b>	<b>0.5%</b>	<b>(\$32,349)</b>	<b>-60.00%</b>
<b>Office Equipment</b>						
Office Equipment	\$0	0.0%	\$0	0.0%	\$0	-
<b>Land Improvements</b>						
Land Improvements	\$108,559	0.9%	\$108,559	1.0%	\$0	0.00%
Accumulated Depreciation-Land Improvem...	(\$102,685)	-0.9%	(\$88,562)	-0.9%	(\$14,123)	-15.95%
<b>Total Land Improvements</b>	<b>\$5,874</b>	<b>0.0%</b>	<b>\$19,996</b>	<b>0.2%</b>	<b>(\$14,123)</b>	<b>-70.63%</b>
<b>Total Fixed Assets</b>	<b>\$27,439</b>	<b>0.2%</b>	<b>\$73,911</b>	<b>0.7%</b>	<b>(\$46,472)</b>	<b>-62.88%</b>
<b>Investments or Other Non-Current Assets</b>						
<b>Leased Assets</b>						
Operating Leases - Net	\$401,258	3.4%	\$0	0.0%	\$401,258	-
Capital Leases - Net	\$20,968	0.2%	\$0	0.0%	\$20,968	-
<b>Total Leased Assets</b>	<b>\$422,226</b>	<b>3.5%</b>	<b>\$0</b>	<b>0.0%</b>	<b>\$422,226</b>	<b>-</b>
<b>Total Investments or Other Non-Current Assets</b>	<b>\$422,226</b>	<b>3.5%</b>	<b>\$0</b>	<b>0.0%</b>	<b>\$422,226</b>	<b>-</b>
<b>Total Non-Current Assets</b>	<b>\$449,666</b>	<b>3.8%</b>	<b>\$73,911</b>	<b>0.7%</b>	<b>\$375,754</b>	<b>508.39%</b>
<b>Total Assets</b>	<b>\$11,909,875</b>	<b>100.0%</b>	<b>\$10,412,656</b>	<b>100.0%</b>	<b>\$1,497,219</b>	<b>14.38%</b>
<b>LIABILITIES</b>						
<b>Accounts Payable</b>						
<b>Accounts Payable &amp; Accrued Expenses</b>						
Accounts Payable	\$10,157	0.1%	\$0	0.0%	\$10,157	-
Accrued Expenses	\$527,249	4.4%	\$328,585	3.2%	\$198,664	60.46%
<b>Total Accounts Payable &amp; Accrued Expenses</b>	<b>\$537,406</b>	<b>4.5%</b>	<b>\$328,585</b>	<b>3.2%</b>	<b>\$208,821</b>	<b>63.55%</b>
<b>Total Accounts Payable</b>	<b>\$537,406</b>	<b>4.5%</b>	<b>\$328,585</b>	<b>3.2%</b>	<b>\$208,821</b>	<b>63.55%</b>
<b>Other Current Liabilities</b>						
<b>Due to AIP</b>						
Due to AIP-Checking	\$74,239	0.6%	\$57,894	0.6%	\$16,345	28.23%
Due to AIP (MMA)	\$748,071	6.3%	\$851,595	8.2%	(\$103,524)	-12.16%
Deposit Due to CDFA/AIP	\$18,000	0.2%	\$18,000	0.2%	\$0	0.00%
<b>Total Due to AIP</b>	<b>\$840,310</b>	<b>7.1%</b>	<b>\$927,489</b>	<b>8.9%</b>	<b>(\$87,179)</b>	<b>-9.40%</b>



	Jan 2023	%	Jan 2022	%	Variance (\$)	Variance (%)
<b>Other Payable (Vacation/Payroll/Sec. 125)</b>						
Vacation Payable - Short Term	\$170,264	1.4%	\$234,693	2.3%	(\$64,429)	-27.45%
<b>Leases</b>						
Operating Leases - Short-Term	\$141,194	1.2%	\$0	0.0%	\$141,194	-
Capital Leases - Short-Term	\$9,970	0.1%	\$0	0.0%	\$9,970	-
<b>Total Leases</b>	<b>\$151,164</b>	<b>1.3%</b>	<b>\$0</b>	<b>0.0%</b>	<b>\$151,164</b>	<b>-</b>
<b>Total Other Current Liabilities</b>	<b>\$1,161,737</b>	<b>9.8%</b>	<b>\$1,162,181</b>	<b>11.2%</b>	<b>(\$444)</b>	<b>-0.04%</b>
<b>Total Current Liabilities</b>	<b>\$1,699,143</b>	<b>14.3%</b>	<b>\$1,490,767</b>	<b>14.3%</b>	<b>\$208,377</b>	<b>13.98%</b>
<b>Other Non-Current Liabilities</b>						
<b>Leases</b>						
Operating Leases - Long-Term	\$273,671	2.3%	\$0	0.0%	\$273,671	-
Capital Leases - Long-Term	\$11,028	0.1%	\$0	0.0%	\$11,028	-
<b>Total Leases</b>	<b>\$284,699</b>	<b>2.4%</b>	<b>\$0</b>	<b>0.0%</b>	<b>\$284,699</b>	<b>-</b>
<b>Total Other Non-Current Liabilities</b>	<b>\$284,699</b>	<b>2.4%</b>	<b>\$0</b>	<b>0.0%</b>	<b>\$284,699</b>	<b>-</b>
<b>Total Non-Current Liabilities</b>	<b>\$284,699</b>	<b>2.4%</b>	<b>\$0</b>	<b>0.0%</b>	<b>\$284,699</b>	<b>-</b>
<b>Total Liabilities</b>	<b>\$1,983,842</b>	<b>16.7%</b>	<b>\$1,490,767</b>	<b>14.3%</b>	<b>\$493,076</b>	<b>33.08%</b>
<b>EQUITY</b>						
<b>Retained Earnings</b>						
<b>Net Reserves-Prior Periods</b>						
Net Reserves-Prior Periods	\$11,613,546	97.5%	\$10,412,423	100.0%	\$1,201,123	11.54%
<b>Surplus (Deficit)-Current Period</b>						
Surplus (Deficit)-Current Period	(\$1,687,513)	-14.2%	(\$1,490,533)	-14.3%	(\$196,980)	-13.22%
<b>Total Retained Earnings</b>	<b>\$9,926,033</b>	<b>83.3%</b>	<b>\$8,921,890</b>	<b>85.7%</b>	<b>\$1,004,144</b>	<b>11.25%</b>
<b>Total Equity</b>	<b>\$9,926,033</b>	<b>83.3%</b>	<b>\$8,921,890</b>	<b>85.7%</b>	<b>\$1,004,144</b>	<b>11.25%</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$11,909,875</b>	<b>100.0%</b>	<b>\$10,412,656</b>	<b>100.0%</b>	<b>\$1,497,219</b>	<b>14.38%</b>





## Monthly Performance Report

California Avocado Commission  
February 2023



# Statement of Revenues, Expenses & Changes in Net Position (Surplus/Deficit) - YTD Actual vs. YTD Budget

	2022/2023 (YTD)	Budget (YTD)	YTD Actual vs YTD budget (\$)	YTD Actual vs YTD budget (%)
<b>Revenue</b>				
<b>Assessment Revenues</b>				
CAC Assessment Revenue	\$27,343	\$309,144	(\$281,801)	-91.16%
HAB Assessment Revenue	\$38,650	\$309,436	(\$270,786)	-87.51%
<b>Total Assessment Revenues</b>	<b>\$65,993</b>	<b>\$618,580</b>	<b>(\$552,587)</b>	<b>-89.33%</b>
<b>Other Revenue</b>				
Admin & Accounting Fee Revenue (AIP)	\$0	\$20,332	(\$20,332)	-100.00%
From The Grove Income	\$16,500	\$17,500	(\$1,000)	-5.71%
Interest and Other Income	\$64,755	\$45,000	\$19,755	43.90%
Merchandise Shop Income	\$0	\$1,000	(\$1,000)	-100.00%
<b>Total Other Revenue</b>	<b>\$81,255</b>	<b>\$83,832</b>	<b>(\$2,577)</b>	<b>-3.07%</b>
<b>Total Revenue</b>	<b>\$147,248</b>	<b>\$702,412</b>	<b>(\$555,164)</b>	<b>-79.04%</b>
<b>Expenses</b>				
<b>Marketing Expenses</b>				
Consumer Marketing	\$677,438	\$820,537	(\$143,099)	-17.44%
Merchandising	\$278,642	\$342,692	(\$64,050)	-18.69%
Food Service	\$93,423	\$95,718	(\$2,295)	-2.40%
Consumer Public Relations	\$79,030	\$95,436	(\$16,406)	-17.19%
Marketing Activities Support	\$8,300	\$8,300	\$0	0.00%
Merchandise Shop	\$640	\$10,000	(\$9,360)	-93.60%
Miscellaneous Marketing Expenses	\$176,684	\$192,816	(\$16,132)	-8.37%
<b>Total Marketing Expenses</b>	<b>\$1,314,157</b>	<b>\$1,565,498</b>	<b>(\$251,341)</b>	<b>-16.06%</b>
<b>Non-Marketing Expenses</b>				
Industry Affairs & Production Research	\$141,929	\$310,519	(\$168,590)	-54.29%
Grants	\$31,400	\$0	\$31,400	-
Administration	\$1,135,123	\$1,172,273	(\$37,150)	-3.17%
<b>Total Non-Marketing Expenses</b>	<b>\$1,308,452</b>	<b>\$1,482,792</b>	<b>(\$174,340)</b>	<b>-11.76%</b>
<b>Total Expenses</b>	<b>\$2,622,609</b>	<b>\$3,048,290</b>	<b>(\$425,681)</b>	<b>-13.96%</b>
<b>Operating Profit</b>	<b>(\$2,475,361)</b>	<b>(\$2,345,878)</b>	<b>(\$129,483)</b>	<b>-5.52%</b>
<b>Net Income</b>	<b>(\$2,475,361)</b>	<b>(\$2,345,878)</b>	<b>(\$129,483)</b>	<b>-5.52%</b>

# Statement of Revenues, Expenses & Changes in Net Position (Surplus/Deficit) - YTD Actual vs. Annual Budget

	2022/2023 (YTD)	Annual Budget	YTD Actual vs Annual Budget (\$)	YTD Actual vs Annual Budget (%)
<b>Revenue</b>				
<b>Assessment Revenues</b>				
CAC Assessment Revenue	\$27,343	\$4,935,938	(\$4,908,595)	-99.45%
HAB Assessment Revenue	\$38,650	\$4,940,625	(\$4,901,975)	-99.22%
<b>Total Assessment Revenues</b>	<b>\$65,993</b>	<b>\$9,876,563</b>	<b>(\$9,810,570)</b>	<b>-99.33%</b>
<b>Other Revenue</b>				
Admin & Accounting Fee Revenue (AIP)	\$0	\$61,000	(\$61,000)	-100.00%
Grant Funding	\$0	\$400,000	(\$400,000)	-100.00%
Pine Tree Ranch Crop Income	\$0	\$93,750	(\$93,750)	-100.00%
From The Grove Income	\$16,500	\$70,000	(\$53,500)	-76.43%
Interest and Other Income	\$64,755	\$55,000	\$9,755	17.74%
Merchandise Shop Income	\$0	\$1,000	(\$1,000)	-100.00%
<b>Total Other Revenue</b>	<b>\$81,255</b>	<b>\$680,750</b>	<b>(\$599,495)</b>	<b>-88.06%</b>
<b>Total Revenue</b>	<b>\$147,248</b>	<b>\$10,557,313</b>	<b>(\$10,410,065)</b>	<b>-98.61%</b>
<b>Expenses</b>				
<b>Marketing Expenses</b>				
Consumer Marketing	\$677,438	\$4,736,549	(\$4,059,111)	-85.70%
Merchandising	\$278,642	\$1,894,648	(\$1,616,006)	-85.29%
Food Service	\$93,423	\$725,000	(\$631,577)	-87.11%
Consumer Public Relations	\$79,030	\$345,500	(\$266,470)	-77.13%
Marketing Activities Support	\$8,300	\$64,000	(\$55,700)	-87.03%
Merchandise Shop	\$640	\$10,000	(\$9,360)	-93.60%
Miscellaneous Marketing Expenses	\$176,684	\$1,004,303	(\$827,619)	-82.41%
<b>Total Marketing Expenses</b>	<b>\$1,314,157</b>	<b>\$8,780,000</b>	<b>(\$7,465,843)</b>	<b>-85.03%</b>
<b>Non-Marketing Expenses</b>				
Industry Affairs & Production Research	\$141,929	\$1,429,560	(\$1,287,631)	-90.07%
Grants	\$31,400	\$402,500	(\$371,100)	-92.20%
Administration	\$1,135,123	\$3,441,160	(\$2,306,037)	-67.01%
<b>Total Non-Marketing Expenses</b>	<b>\$1,308,452</b>	<b>\$5,273,220</b>	<b>(\$3,964,768)</b>	<b>-75.19%</b>
<b>Total Expenses</b>	<b>\$2,622,609</b>	<b>\$14,053,220</b>	<b>(\$11,430,611)</b>	<b>-81.34%</b>
<b>Operating Profit</b>	<b>(\$2,475,361)</b>	<b>(\$3,495,907)</b>	<b>\$1,020,546</b>	<b>29.19%</b>
<b>Net Income</b>	<b>(\$2,475,361)</b>	<b>(\$3,495,907)</b>	<b>\$1,020,546</b>	<b>29.19%</b>

# Statement of Net Position (with Comparison to Prior Year)

	Feb 2023	%	Feb 2022	%	Variance (\$)	Variance (%)
<b>ASSETS</b>						
<b>Cash &amp; Equivalents</b>						
<b>CAC Cash and Short Term Investments</b>						
Petty Cash	\$240	0.0%	\$200	0.0%	\$40	20.00%
Cash in Bank	\$598,476	5.4%	\$247,483	2.3%	\$350,993	141.83%
Cash in Bank-LAIF & Money Market	\$8,744,203	78.5%	\$7,457,819	69.2%	\$1,286,384	17.25%
<b>Total CAC Cash and Short Term Investments</b>	<b>\$9,342,919</b>	<b>83.9%</b>	<b>\$7,705,502</b>	<b>71.5%</b>	<b>\$1,637,417</b>	<b>21.25%</b>
<b>Cash in Bank, LAIF &amp; Money Market (held for...)</b>						
(Held for AIP)	\$783,607	7.0%	\$770,209	7.1%	\$13,398	1.74%
<b>Total Cash &amp; Equivalents</b>	<b>\$10,126,526</b>	<b>90.9%</b>	<b>\$8,475,711</b>	<b>78.6%</b>	<b>\$1,650,815</b>	<b>19.48%</b>
<b>Other Current Assets</b>						
<b>Other Current Assets</b>						
Assessment Receivable	\$65,200	0.6%	\$1,618,054	15.0%	(\$1,552,854)	-95.97%
Other Receivable	\$331,640	3.0%	\$358,065	3.3%	(\$26,424)	-7.38%
Prepays	\$103,850	0.9%	\$189,641	1.8%	(\$85,791)	-45.24%
Merchandise Shop Inventory	\$64,056	0.6%	\$69,591	0.6%	(\$5,535)	-7.95%
<b>Total Other Current Assets</b>	<b>\$564,746</b>	<b>5.1%</b>	<b>\$2,235,352</b>	<b>20.7%</b>	<b>(\$1,670,606)</b>	<b>-74.74%</b>
<b>Total Other Current Assets</b>	<b>\$564,746</b>	<b>5.1%</b>	<b>\$2,235,352</b>	<b>20.7%</b>	<b>(\$1,670,606)</b>	<b>-74.74%</b>
<b>Total Current Assets</b>	<b>\$10,691,272</b>	<b>96.0%</b>	<b>\$10,711,063</b>	<b>99.4%</b>	<b>(\$19,791)</b>	<b>-0.18%</b>
<b>Fixed Assets</b>						
<b>Furniture</b>						
Furniture	\$187,904	1.7%	\$187,904	1.7%	\$0	0.00%
Accumulated Depreciation-Furniture	(\$169,034)	-1.5%	(\$136,685)	-1.3%	(\$32,349)	-23.67%
<b>Total Furniture</b>	<b>\$18,870</b>	<b>0.2%</b>	<b>\$51,219</b>	<b>0.5%</b>	<b>(\$32,349)</b>	<b>-63.16%</b>
<b>Office Equipment</b>						
Office Equipment	\$0	0.0%	\$0	0.0%	\$0	-
<b>Land Improvements</b>						
Land Improvements	\$108,559	1.0%	\$108,559	1.0%	\$0	0.00%
Accumulated Depreciation-Land Improvem...	(\$103,862)	-0.9%	(\$89,739)	-0.8%	(\$14,123)	-15.74%
<b>Total Land Improvements</b>	<b>\$4,697</b>	<b>0.0%</b>	<b>\$18,820</b>	<b>0.2%</b>	<b>(\$14,123)</b>	<b>-75.04%</b>
<b>Total Fixed Assets</b>	<b>\$23,567</b>	<b>0.2%</b>	<b>\$70,039</b>	<b>0.6%</b>	<b>(\$46,472)</b>	<b>-66.35%</b>
<b>Investments or Other Non-Current Assets</b>						
<b>Leased Assets</b>						
Operating Leases - Net	\$401,258	3.6%	\$0	0.0%	\$401,258	-
Capital Leases - Net	\$20,968	0.2%	\$0	0.0%	\$20,968	-
<b>Total Leased Assets</b>	<b>\$422,226</b>	<b>3.8%</b>	<b>\$0</b>	<b>0.0%</b>	<b>\$422,226</b>	<b>-</b>
<b>Total Investments or Other Non-Current Assets</b>	<b>\$422,226</b>	<b>3.8%</b>	<b>\$0</b>	<b>0.0%</b>	<b>\$422,226</b>	<b>-</b>
<b>Total Non-Current Assets</b>	<b>\$445,793</b>	<b>4.0%</b>	<b>\$70,039</b>	<b>0.6%</b>	<b>\$375,754</b>	<b>536.50%</b>
<b>Total Assets</b>	<b>\$11,137,065</b>	<b>100.0%</b>	<b>\$10,781,101</b>	<b>100.0%</b>	<b>\$355,964</b>	<b>3.30%</b>
<b>LIABILITIES</b>						
<b>Accounts Payable</b>						
<b>Accounts Payable &amp; Accrued Expenses</b>						
Accounts Payable	\$29,038	0.3%	\$0	0.0%	\$29,038	-
Accrued Expenses	\$562,103	5.0%	\$347,794	3.2%	\$214,309	61.62%
<b>Total Accounts Payable &amp; Accrued Expenses</b>	<b>\$591,141</b>	<b>5.3%</b>	<b>\$347,794</b>	<b>3.2%</b>	<b>\$243,347</b>	<b>69.97%</b>
<b>Total Accounts Payable</b>	<b>\$591,141</b>	<b>5.3%</b>	<b>\$347,794</b>	<b>3.2%</b>	<b>\$243,347</b>	<b>69.97%</b>
<b>Other Current Liabilities</b>						
<b>Due to AIP</b>						
Due to AIP-Checking	\$35,433	0.3%	\$93,520	0.9%	(\$58,087)	-62.11%
Due to AIP (MMA)	\$748,174	6.7%	\$676,689	6.3%	\$71,485	10.56%
Deposit Due to CDFA/AIP	\$18,000	0.2%	\$18,000	0.2%	\$0	0.00%
<b>Total Due to AIP</b>	<b>\$801,607</b>	<b>7.2%</b>	<b>\$788,209</b>	<b>7.3%</b>	<b>\$13,398</b>	<b>1.70%</b>
<b>Other Payable (Vacation/Payroll/Sec. 125)</b>						

	Feb 2023	%	Feb 2022	%	Variance (\$)	Variance (%)
Vacation Payable - Short Term	\$170,264	1.5%	\$234,693	2.2%	(\$64,429)	-27.45%
Deferred Compensation Payable	\$0	0.0%	\$2,524	0.0%	(\$2,524)	-100.00%
<b>Total Other Payable (Vacation/Payroll/Sec. ...</b>	<b>\$170,264</b>	<b>1.5%</b>	<b>\$237,217</b>	<b>2.2%</b>	<b>(\$66,953)</b>	<b>-28.22%</b>
<b>Leases</b>						
Operating Leases - Short-Term	\$141,194	1.3%	\$0	0.0%	\$141,194	-
Capital Leases - Short-Term	\$9,970	0.1%	\$0	0.0%	\$9,970	-
<b>Total Leases</b>	<b>\$151,164</b>	<b>1.4%</b>	<b>\$0</b>	<b>0.0%</b>	<b>\$151,164</b>	<b>-</b>
<b>Total Other Current Liabilities</b>	<b>\$1,123,035</b>	<b>10.1%</b>	<b>\$1,025,426</b>	<b>9.5%</b>	<b>\$97,608</b>	<b>9.52%</b>
<b>Total Current Liabilities</b>	<b>\$1,714,176</b>	<b>15.4%</b>	<b>\$1,373,220</b>	<b>12.7%</b>	<b>\$340,955</b>	<b>24.83%</b>
<b>Other Non-Current Liabilities</b>						
<b>Leases</b>						
Operating Leases - Long-Term	\$273,671	2.5%	\$0	0.0%	\$273,671	-
Capital Leases - Long-Term	\$11,028	0.1%	\$0	0.0%	\$11,028	-
<b>Total Leases</b>	<b>\$284,699</b>	<b>2.6%</b>	<b>\$0</b>	<b>0.0%</b>	<b>\$284,699</b>	<b>-</b>
<b>Total Other Non-Current Liabilities</b>	<b>\$284,699</b>	<b>2.6%</b>	<b>\$0</b>	<b>0.0%</b>	<b>\$284,699</b>	<b>-</b>
<b>Total Non-Current Liabilities</b>	<b>\$284,699</b>	<b>2.6%</b>	<b>\$0</b>	<b>0.0%</b>	<b>\$284,699</b>	<b>-</b>
<b>Total Liabilities</b>	<b>\$1,998,875</b>	<b>17.9%</b>	<b>\$1,373,220</b>	<b>12.7%</b>	<b>\$625,654</b>	<b>45.56%</b>
<b>EQUITY</b>						
<b>Retained Earnings</b>						
<b>Net Reserves-Prior Periods</b>						
Net Reserves-Prior Periods	\$11,613,546	104.3%	\$10,412,423	96.6%	\$1,201,123	11.54%
<b>Surplus (Deficit)-Current Period</b>						
Surplus (Deficit)-Current Period	(\$2,475,355)	-22.2%	(\$1,004,542)	-9.3%	(\$1,470,813)	-146.42%
<b>Total Retained Earnings</b>	<b>\$9,138,191</b>	<b>82.1%</b>	<b>\$9,407,881</b>	<b>87.3%</b>	<b>(\$269,690)</b>	<b>-2.87%</b>
<b>Total Equity</b>	<b>\$9,138,191</b>	<b>82.1%</b>	<b>\$9,407,881</b>	<b>87.3%</b>	<b>(\$269,690)</b>	<b>-2.87%</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$11,137,065</b>	<b>100.0%</b>	<b>\$10,781,101</b>	<b>100.0%</b>	<b>\$355,964</b>	<b>3.30%</b>





## Monthly Performance Report

California Avocado Commission  
March 2023



# Statement of Revenues, Expenses & Changes in Net Position (Surplus/Deficit) - YTD Actual vs. YTD Budget

	2022/2023 (YTD)	Budget (YTD)	YTD Actual vs YTD budget (\$)	YTD Actual vs YTD budget (%)
<b>Revenue</b>				
<b>Assessment Revenues</b>				
CAC Assessment Revenue	\$93,146	\$769,814	(\$676,668)	-87.90%
HAB Assessment Revenue	\$134,301	\$770,545	(\$636,244)	-82.57%
<b>Total Assessment Revenues</b>	<b>\$227,447</b>	<b>\$1,540,359</b>	<b>(\$1,312,912)</b>	<b>-85.23%</b>
<b>Other Revenue</b>				
Admin & Accounting Fee Revenue (AIP)	\$25,415	\$25,415	\$0	0.00%
Pine Tree Ranch Crop Income	\$33,301	\$93,750	(\$60,449)	-64.48%
From The Grove Income	\$16,500	\$17,500	(\$1,000)	-5.71%
Interest and Other Income	\$92,125	\$46,250	\$45,875	99.19%
Merchandise Shop Income	\$10,364	\$1,000	\$9,364	936.40%
<b>Total Other Revenue</b>	<b>\$177,705</b>	<b>\$183,915</b>	<b>(\$6,210)</b>	<b>-3.38%</b>
<b>Total Revenue</b>	<b>\$405,152</b>	<b>\$1,724,274</b>	<b>(\$1,319,122)</b>	<b>-76.50%</b>
<b>Expenses</b>				
<b>Marketing Expenses</b>				
Consumer Marketing	\$1,043,760	\$1,271,903	(\$228,143)	-17.94%
Merchandising	\$428,555	\$482,305	(\$53,750)	-11.14%
Food Service	\$167,035	\$132,658	\$34,377	25.91%
Consumer Public Relations	\$113,773	\$148,486	(\$34,713)	-23.38%
Marketing Activities Support	\$10,300	\$10,300	\$0	0.00%
Merchandise Shop	\$13,096	\$10,000	\$3,096	30.96%
Miscellaneous Marketing Expenses	\$219,495	\$256,361	(\$36,866)	-14.38%
<b>Total Marketing Expenses</b>	<b>\$1,996,014</b>	<b>\$2,312,012</b>	<b>(\$315,998)</b>	<b>-13.67%</b>
<b>Non-Marketing Expenses</b>				
Industry Affairs & Production Research	\$207,311	\$356,675	(\$149,364)	-41.88%
Grants	\$66,971	\$0	\$66,971	-
Administration	\$1,472,256	\$1,429,303	\$42,953	3.01%
<b>Total Non-Marketing Expenses</b>	<b>\$1,746,538</b>	<b>\$1,785,978</b>	<b>(\$39,440)</b>	<b>-2.21%</b>
<b>Total Expenses</b>	<b>\$3,742,552</b>	<b>\$4,097,990</b>	<b>(\$355,438)</b>	<b>-8.67%</b>
<b>Operating Profit</b>	<b>(\$3,337,400)</b>	<b>(\$2,373,716)</b>	<b>(\$963,684)</b>	<b>-40.60%</b>
<b>Net Income</b>	<b>(\$3,337,400)</b>	<b>(\$2,373,716)</b>	<b>(\$963,684)</b>	<b>-40.60%</b>

# Statement of Revenues, Expenses & Changes in Net Position (Surplus/Deficit) - YTD Actual vs. Annual Budget

	2022/2023 (YTD)	Annual Budget	YTD Actual vs Annual Budget (\$)	YTD Actual vs Annual Budget (%)
<b>Revenue</b>				
<b>Assessment Revenues</b>				
CAC Assessment Revenue	\$93,146	\$4,935,938	(\$4,842,792)	-98.11%
HAB Assessment Revenue	\$134,301	\$4,940,625	(\$4,806,324)	-97.28%
<b>Total Assessment Revenues</b>	<b>\$227,447</b>	<b>\$9,876,563</b>	<b>(\$9,649,116)</b>	<b>-97.70%</b>
<b>Other Revenue</b>				
Admin & Accounting Fee Revenue (AIP)	\$25,415	\$61,000	(\$35,585)	-58.34%
Grant Funding	\$0	\$400,000	(\$400,000)	-100.00%
Pine Tree Ranch Crop Income	\$33,301	\$93,750	(\$60,449)	-64.48%
From The Grove Income	\$16,500	\$70,000	(\$53,500)	-76.43%
Interest and Other Income	\$92,125	\$55,000	\$37,125	67.50%
Merchandise Shop Income	\$10,364	\$1,000	\$9,364	936.40%
<b>Total Other Revenue</b>	<b>\$177,705</b>	<b>\$680,750</b>	<b>(\$503,045)</b>	<b>-73.90%</b>
<b>Total Revenue</b>	<b>\$405,152</b>	<b>\$10,557,313</b>	<b>(\$10,152,161)</b>	<b>-96.16%</b>
<b>Expenses</b>				
<b>Marketing Expenses</b>				
Consumer Marketing	\$1,043,760	\$4,736,549	(\$3,692,789)	-77.96%
Merchandising	\$428,555	\$1,894,648	(\$1,466,093)	-77.38%
Food Service	\$167,035	\$725,000	(\$557,965)	-76.96%
Consumer Public Relations	\$113,773	\$345,500	(\$231,727)	-67.07%
Marketing Activities Support	\$10,300	\$64,000	(\$53,700)	-83.91%
Merchandise Shop	\$13,096	\$10,000	\$3,096	30.96%
Miscellaneous Marketing Expenses	\$219,495	\$1,004,303	(\$784,808)	-78.14%
<b>Total Marketing Expenses</b>	<b>\$1,996,014</b>	<b>\$8,780,000</b>	<b>(\$6,783,986)</b>	<b>-77.27%</b>
<b>Non-Marketing Expenses</b>				
Industry Affairs & Production Research	\$207,311	\$1,429,560	(\$1,222,249)	-85.50%
Grants	\$66,971	\$402,500	(\$335,529)	-83.36%
Administration	\$1,472,256	\$3,441,160	(\$1,968,904)	-57.22%
<b>Total Non-Marketing Expenses</b>	<b>\$1,746,538</b>	<b>\$5,273,220</b>	<b>(\$3,526,682)</b>	<b>-66.88%</b>
<b>Total Expenses</b>	<b>\$3,742,552</b>	<b>\$14,053,220</b>	<b>(\$10,310,668)</b>	<b>-73.37%</b>
<b>Operating Profit</b>	<b>(\$3,337,400)</b>	<b>(\$3,495,907)</b>	<b>\$158,507</b>	<b>4.53%</b>
<b>Net Income</b>	<b>(\$3,337,400)</b>	<b>(\$3,495,907)</b>	<b>\$158,507</b>	<b>4.53%</b>



# Statement of Net Position (with Comparison to Prior Year)

	Mar 2023	%	Mar 2022	%	Variance (\$)	Variance (%)
<b>ASSETS</b>						
<b>Cash &amp; Equivalents</b>						
<b>CAC Cash and Short Term Investments</b>						
Petty Cash	\$240	0.0%	\$200	0.0%	\$40	20.00%
Cash in Bank	\$471,837	4.5%	\$741,191	6.4%	(\$269,353)	-36.34%
Cash in Bank-LAIF & Money Market	\$8,145,640	77.6%	\$7,109,060	61.1%	\$1,036,580	14.58%
<b>Total CAC Cash and Short Term Investments</b>	<b>\$8,617,717</b>	<b>82.1%</b>	<b>\$7,850,450</b>	<b>67.5%</b>	<b>\$767,266</b>	<b>9.77%</b>
<b>Cash in Bank, LAIF &amp; Money Market (held for...)</b>						
(Held for AIP)	\$690,404	6.6%	\$817,108	7.0%	(\$126,703)	-15.51%
<b>Total Cash &amp; Equivalents</b>	<b>\$9,308,121</b>	<b>88.7%</b>	<b>\$8,667,558</b>	<b>74.6%</b>	<b>\$640,563</b>	<b>7.39%</b>
<b>Other Current Assets</b>						
<b>Other Current Assets</b>						
Assessment Receivable	\$207,100	2.0%	\$2,460,171	21.2%	(\$2,253,071)	-91.58%
Other Receivable	\$322,785	3.1%	\$173,515	1.5%	\$149,269	86.03%
Prepays	\$154,989	1.5%	\$190,306	1.6%	(\$35,317)	-18.56%
Merchandise Shop Inventory	\$64,056	0.6%	\$68,611	0.6%	(\$4,555)	-6.64%
<b>Total Other Current Assets</b>	<b>\$748,930</b>	<b>7.1%</b>	<b>\$2,892,603</b>	<b>24.9%</b>	<b>(\$2,143,673)</b>	<b>-74.11%</b>
<b>Total Other Current Assets</b>	<b>\$748,930</b>	<b>7.1%</b>	<b>\$2,892,603</b>	<b>24.9%</b>	<b>(\$2,143,673)</b>	<b>-74.11%</b>
<b>Total Current Assets</b>	<b>\$10,057,051</b>	<b>95.8%</b>	<b>\$11,560,162</b>	<b>99.4%</b>	<b>(\$1,503,110)</b>	<b>-13.00%</b>
<b>Fixed Assets</b>						
<b>Furniture</b>						
Furniture	\$187,904	1.8%	\$187,904	1.6%	\$0	0.00%
Accumulated Depreciation-Furniture	(\$171,730)	-1.6%	(\$139,381)	-1.2%	(\$32,349)	-23.21%
<b>Total Furniture</b>	<b>\$16,174</b>	<b>0.2%</b>	<b>\$48,523</b>	<b>0.4%</b>	<b>(\$32,349)</b>	<b>-66.67%</b>
<b>Office Equipment</b>						
Office Equipment	\$0	0.0%	\$0	0.0%	\$0	-
<b>Land Improvements</b>						
Land Improvements	\$108,559	1.0%	\$108,559	0.9%	\$0	0.00%
Accumulated Depreciation-Land Improvem...	(\$105,039)	-1.0%	(\$90,916)	-0.8%	(\$14,123)	-15.53%
<b>Total Land Improvements</b>	<b>\$3,520</b>	<b>0.0%</b>	<b>\$17,643</b>	<b>0.2%</b>	<b>(\$14,123)</b>	<b>-80.05%</b>
<b>Total Fixed Assets</b>	<b>\$19,694</b>	<b>0.2%</b>	<b>\$66,166</b>	<b>0.6%</b>	<b>(\$46,472)</b>	<b>-70.24%</b>
<b>Investments or Other Non-Current Assets</b>						
<b>Leased Assets</b>						
Operating Leases - Net	\$401,258	3.8%	\$0	0.0%	\$401,258	-
Capital Leases - Net	\$20,968	0.2%	\$0	0.0%	\$20,968	-
<b>Total Leased Assets</b>	<b>\$422,226</b>	<b>4.0%</b>	<b>\$0</b>	<b>0.0%</b>	<b>\$422,226</b>	<b>-</b>
<b>Total Investments or Other Non-Current Assets</b>	<b>\$422,226</b>	<b>4.0%</b>	<b>\$0</b>	<b>0.0%</b>	<b>\$422,226</b>	<b>-</b>
<b>Total Non-Current Assets</b>	<b>\$441,920</b>	<b>4.2%</b>	<b>\$66,166</b>	<b>0.6%</b>	<b>\$375,754</b>	<b>567.90%</b>
<b>Total Assets</b>	<b>\$10,498,972</b>	<b>100.0%</b>	<b>\$11,626,328</b>	<b>100.0%</b>	<b>(\$1,127,356)</b>	<b>-9.70%</b>
<b>LIABILITIES</b>						
<b>Accounts Payable</b>						
<b>Accounts Payable &amp; Accrued Expenses</b>						
Accounts Payable	\$675	0.0%	(\$968)	0.0%	\$1,643	169.73%
Accrued Expenses	\$925,613	8.8%	\$463,676	4.0%	\$461,937	99.62%
<b>Total Accounts Payable &amp; Accrued Expenses</b>	<b>\$926,287</b>	<b>8.8%</b>	<b>\$462,708</b>	<b>4.0%</b>	<b>\$463,580</b>	<b>100.19%</b>
<b>Total Accounts Payable</b>	<b>\$926,287</b>	<b>8.8%</b>	<b>\$462,708</b>	<b>4.0%</b>	<b>\$463,580</b>	<b>100.19%</b>
<b>Other Current Liabilities</b>						
<b>Due to AIP</b>						
Due to AIP-Checking	\$27,124	0.3%	\$140,316	1.2%	(\$113,192)	-80.67%
Due to AIP (MMA)	\$663,280	6.3%	\$676,792	5.8%	(\$13,512)	-2.00%
Deposit Due to CDFA/AIP	\$0	0.0%	\$18,000	0.2%	(\$18,000)	-100.00%
<b>Total Due to AIP</b>	<b>\$690,404</b>	<b>6.6%</b>	<b>\$835,108</b>	<b>7.2%</b>	<b>(\$144,703)</b>	<b>-17.33%</b>

	Mar 2023	%	Mar 2022	%	Variance (\$)	Variance (%)
<b>Other Payable (Vacation/Payroll/Sec. 125)</b>						
Vacation Payable - Short Term	\$170,264	1.6%	\$234,693	2.0%	(\$64,429)	-27.45%
<b>Leases</b>						
Operating Leases - Short-Term	\$141,194	1.3%	\$0	0.0%	\$141,194	-
Capital Leases - Short-Term	\$9,970	0.1%	\$0	0.0%	\$9,970	-
<b>Total Leases</b>	<b>\$151,164</b>	<b>1.4%</b>	<b>\$0</b>	<b>0.0%</b>	<b>\$151,164</b>	<b>-</b>
<b>Total Other Current Liabilities</b>	<b>\$1,011,832</b>	<b>9.6%</b>	<b>\$1,069,801</b>	<b>9.2%</b>	<b>(\$57,969)</b>	<b>-5.42%</b>
<b>Total Current Liabilities</b>	<b>\$1,938,119</b>	<b>18.5%</b>	<b>\$1,532,508</b>	<b>13.2%</b>	<b>\$405,611</b>	<b>26.47%</b>
<b>Other Non-Current Liabilities</b>						
<b>Leases</b>						
Operating Leases - Long-Term	\$273,671	2.6%	\$0	0.0%	\$273,671	-
Capital Leases - Long-Term	\$11,028	0.1%	\$0	0.0%	\$11,028	-
<b>Total Leases</b>	<b>\$284,699</b>	<b>2.7%</b>	<b>\$0</b>	<b>0.0%</b>	<b>\$284,699</b>	<b>-</b>
<b>Total Other Non-Current Liabilities</b>	<b>\$284,699</b>	<b>2.7%</b>	<b>\$0</b>	<b>0.0%</b>	<b>\$284,699</b>	<b>-</b>
<b>Total Non-Current Liabilities</b>	<b>\$284,699</b>	<b>2.7%</b>	<b>\$0</b>	<b>0.0%</b>	<b>\$284,699</b>	<b>-</b>
<b>Total Liabilities</b>	<b>\$2,222,818</b>	<b>21.2%</b>	<b>\$1,532,508</b>	<b>13.2%</b>	<b>\$690,310</b>	<b>45.04%</b>
<b>EQUITY</b>						
<b>Retained Earnings</b>						
<b>Net Reserves-Prior Periods</b>						
Net Reserves-Prior Periods	\$11,613,546	110.6%	\$10,412,423	89.6%	\$1,201,123	11.54%
<b>Surplus (Deficit)-Current Period</b>						
Surplus (Deficit)-Current Period	(\$3,337,392)	-31.8%	(\$318,604)	-2.7%	(\$3,018,789)	-947.51%
<b>Total Retained Earnings</b>	<b>\$8,276,154</b>	<b>78.8%</b>	<b>\$10,093,819</b>	<b>86.8%</b>	<b>(\$1,817,666)</b>	<b>-18.01%</b>
<b>Total Equity</b>	<b>\$8,276,154</b>	<b>78.8%</b>	<b>\$10,093,819</b>	<b>86.8%</b>	<b>(\$1,817,666)</b>	<b>-18.01%</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$10,498,972</b>	<b>100.0%</b>	<b>\$11,626,328</b>	<b>100.0%</b>	<b>(\$1,127,356)</b>	<b>-9.70%</b>



## Monthly Performance Report

California Avocado Commission  
April 2023



# Statement of Revenues, Expenses & Changes in Net Position (Surplus/Deficit) - YTD Actual vs. YTD Budget

	2022/2023 (YTD)	Budget (YTD)	YTD Actual vs YTD budget (\$)	YTD Actual vs YTD budget (%)
<b>Revenue</b>				
<b>Assessment Revenues</b>				
CAC Assessment Revenue	\$498,896	\$1,611,739	(\$1,112,843)	-69.05%
HAB Assessment Revenue	\$705,414	\$1,613,269	(\$907,855)	-56.27%
<b>Total Assessment Revenues</b>	<b>\$1,204,310</b>	<b>\$3,225,009</b>	<b>(\$2,020,699)</b>	<b>-62.66%</b>
<b>Other Revenue</b>				
Admin & Accounting Fee Revenue (AIP)	\$30,498	\$30,498	\$0	0.00%
Pine Tree Ranch Crop Income	\$33,301	\$93,750	(\$60,449)	-64.48%
From The Grove Income	\$29,100	\$35,000	(\$5,900)	-16.86%
Interest and Other Income	\$93,376	\$47,500	\$45,876	96.58%
Merchandise Shop Income	\$10,364	\$1,000	\$9,364	936.40%
<b>Total Other Revenue</b>	<b>\$196,639</b>	<b>\$207,748</b>	<b>(\$11,109)</b>	<b>-5.35%</b>
<b>Total Revenue</b>	<b>\$1,400,949</b>	<b>\$3,432,757</b>	<b>(\$2,031,808)</b>	<b>-59.19%</b>
<b>Expenses</b>				
<b>Marketing Expenses</b>				
Consumer Marketing	\$1,215,609	\$1,827,020	(\$611,411)	-33.46%
Merchandising	\$517,362	\$659,964	(\$142,602)	-21.61%
Food Service	\$247,666	\$231,228	\$16,438	7.11%
Consumer Public Relations	\$159,090	\$178,236	(\$19,146)	-10.74%
Marketing Activities Support	\$12,400	\$12,400	\$0	0.00%
Merchandise Shop	\$13,147	\$10,000	\$3,147	31.47%
Miscellaneous Marketing Expenses	\$248,616	\$300,778	(\$52,162)	-17.34%
<b>Total Marketing Expenses</b>	<b>\$2,413,890</b>	<b>\$3,219,625</b>	<b>(\$805,735)</b>	<b>-25.03%</b>
<b>Non-Marketing Expenses</b>				
Industry Affairs & Production Research	\$295,043	\$468,231	(\$173,188)	-36.99%
Grants	\$77,771	\$0	\$77,771	-
Administration	\$1,693,151	\$1,721,358	(\$28,207)	-1.64%
<b>Total Non-Marketing Expenses</b>	<b>\$2,065,965</b>	<b>\$2,189,589</b>	<b>(\$123,624)</b>	<b>-5.65%</b>
<b>Total Expenses</b>	<b>\$4,479,855</b>	<b>\$5,409,214</b>	<b>(\$929,359)</b>	<b>-17.18%</b>
<b>Operating Profit</b>	<b>(\$3,078,906)</b>	<b>(\$1,976,457)</b>	<b>(\$1,102,449)</b>	<b>-55.78%</b>
<b>Net Income</b>	<b>(\$3,078,906)</b>	<b>(\$1,976,457)</b>	<b>(\$1,102,449)</b>	<b>-55.78%</b>

# Statement of Revenues, Expenses & Changes in Net Position (Surplus/Deficit) - YTD Actual vs. Annual Budget

	2022/2023 (YTD)	Annual Budget	YTD Actual vs Annual Budget (\$)	YTD Actual vs Annual Budget (%)
<b>Revenue</b>				
<b>Assessment Revenues</b>				
CAC Assessment Revenue	\$498,896	\$4,935,938	(\$4,437,042)	-89.89%
HAB Assessment Revenue	\$705,414	\$4,940,625	(\$4,235,211)	-85.72%
<b>Total Assessment Revenues</b>	<b>\$1,204,310</b>	<b>\$9,876,563</b>	<b>(\$8,672,253)</b>	<b>-87.81%</b>
<b>Other Revenue</b>				
Admin & Accounting Fee Revenue (AIP)	\$30,498	\$61,000	(\$30,502)	-50.00%
Grant Funding	\$0	\$400,000	(\$400,000)	-100.00%
Pine Tree Ranch Crop Income	\$33,301	\$93,750	(\$60,449)	-64.48%
From The Grove Income	\$29,100	\$70,000	(\$40,900)	-58.43%
Interest and Other Income	\$93,376	\$55,000	\$38,376	69.77%
Merchandise Shop Income	\$10,364	\$1,000	\$9,364	936.40%
<b>Total Other Revenue</b>	<b>\$196,639</b>	<b>\$680,750</b>	<b>(\$484,111)</b>	<b>-71.11%</b>
<b>Total Revenue</b>	<b>\$1,400,949</b>	<b>\$10,557,313</b>	<b>(\$9,156,364)</b>	<b>-86.73%</b>
<b>Expenses</b>				
<b>Marketing Expenses</b>				
Consumer Marketing	\$1,215,609	\$4,736,549	(\$3,520,940)	-74.34%
Merchandising	\$517,362	\$1,894,648	(\$1,377,286)	-72.69%
Food Service	\$247,666	\$725,000	(\$477,334)	-65.84%
Consumer Public Relations	\$159,090	\$345,500	(\$186,410)	-53.95%
Marketing Activities Support	\$12,400	\$64,000	(\$51,600)	-80.63%
Merchandise Shop	\$13,147	\$10,000	\$3,147	31.47%
Miscellaneous Marketing Expenses	\$248,616	\$1,004,303	(\$755,687)	-75.24%
<b>Total Marketing Expenses</b>	<b>\$2,413,890</b>	<b>\$8,780,000</b>	<b>(\$6,366,110)</b>	<b>-72.51%</b>
<b>Non-Marketing Expenses</b>				
Industry Affairs & Production Research	\$295,043	\$1,429,560	(\$1,134,517)	-79.36%
Grants	\$77,771	\$402,500	(\$324,729)	-80.68%
Administration	\$1,693,151	\$3,441,160	(\$1,748,009)	-50.80%
<b>Total Non-Marketing Expenses</b>	<b>\$2,065,965</b>	<b>\$5,273,220</b>	<b>(\$3,207,255)</b>	<b>-60.82%</b>
<b>Total Expenses</b>	<b>\$4,479,855</b>	<b>\$14,053,220</b>	<b>(\$9,573,365)</b>	<b>-68.12%</b>
<b>Operating Profit</b>	<b>(\$3,078,906)</b>	<b>(\$3,495,907)</b>	<b>\$417,001</b>	<b>11.93%</b>
<b>Net Income</b>	<b>(\$3,078,906)</b>	<b>(\$3,495,907)</b>	<b>\$417,001</b>	<b>11.93%</b>

# Statement of Net Position (with Comparison to Prior Year)

	Apr 2023	%	Apr 2022	%	Variance (\$)	Variance (%)
<b>ASSETS</b>						
<b>Cash &amp; Equivalents</b>						
<b>CAC Cash and Short Term Investments</b>						
Petty Cash	\$240	0.0%	\$200	0.0%	\$40	20.00%
Cash in Bank	\$826,301	8.0%	\$1,099,119	8.7%	(\$272,819)	-24.82%
Cash in Bank-LAIF & Money Market	\$6,851,891	65.9%	\$7,035,259	55.8%	(\$183,368)	-2.61%
<b>Total CAC Cash and Short Term Investments</b>	<b>\$7,678,431</b>	<b>73.9%</b>	<b>\$8,134,578</b>	<b>64.5%</b>	<b>(\$456,147)</b>	<b>-5.61%</b>
<b>Cash in Bank, LAIF &amp; Money Market (held for...)</b>						
(Held for AIP)	\$629,654	6.1%	\$781,375	6.2%	(\$151,721)	-19.42%
<b>Total Cash &amp; Equivalents</b>	<b>\$8,308,085</b>	<b>80.0%</b>	<b>\$8,915,953</b>	<b>70.7%</b>	<b>(\$607,868)</b>	<b>-6.82%</b>
<b>Other Current Assets</b>						
<b>Other Current Assets</b>						
Assessment Receivable	\$1,098,200	10.6%	\$3,272,028	26.0%	(\$2,173,828)	-66.44%
Other Receivable	\$332,185	3.2%	\$161,520	1.3%	\$170,665	105.66%
Prepays	\$149,146	1.4%	\$125,466	1.0%	\$23,679	18.87%
Merchandise Shop Inventory	\$64,056	0.6%	\$68,267	0.5%	(\$4,211)	-6.17%
<b>Total Other Current Assets</b>	<b>\$1,643,586</b>	<b>15.8%</b>	<b>\$3,627,281</b>	<b>28.8%</b>	<b>(\$1,983,695)</b>	<b>-54.69%</b>
<b>Total Other Current Assets</b>	<b>\$1,643,586</b>	<b>15.8%</b>	<b>\$3,627,281</b>	<b>28.8%</b>	<b>(\$1,983,695)</b>	<b>-54.69%</b>
<b>Total Current Assets</b>	<b>\$9,951,672</b>	<b>95.8%</b>	<b>\$12,543,235</b>	<b>99.5%</b>	<b>(\$2,591,563)</b>	<b>-20.66%</b>
<b>Fixed Assets</b>						
<b>Furniture</b>						
Furniture	\$187,904	1.8%	\$187,904	1.5%	\$0	0.00%
Accumulated Depreciation-Furniture	(\$174,426)	-1.7%	(\$142,077)	-1.1%	(\$32,349)	-22.77%
<b>Total Furniture</b>	<b>\$13,479</b>	<b>0.1%</b>	<b>\$45,828</b>	<b>0.4%</b>	<b>(\$32,349)</b>	<b>-70.59%</b>
<b>Office Equipment</b>						
Office Equipment	\$0	0.0%	\$0	0.0%	\$0	-
<b>Land Improvements</b>						
Land Improvements	\$108,559	1.0%	\$108,559	0.9%	\$0	0.00%
Accumulated Depreciation-Land Improvem...	(\$106,216)	-1.0%	(\$92,093)	-0.7%	(\$14,123)	-15.34%
<b>Total Land Improvements</b>	<b>\$2,343</b>	<b>0.0%</b>	<b>\$16,466</b>	<b>0.1%</b>	<b>(\$14,123)</b>	<b>-85.77%</b>
<b>Total Fixed Assets</b>	<b>\$15,822</b>	<b>0.2%</b>	<b>\$62,293</b>	<b>0.5%</b>	<b>(\$46,472)</b>	<b>-74.60%</b>
<b>Investments or Other Non-Current Assets</b>						
<b>Mauchly Lease</b>						
Mauchly Office Lease	\$634,985	6.1%	\$0	0.0%	\$634,985	-
Mauchly Amortization	(\$249,830)	-2.4%	\$0	0.0%	(\$249,830)	-
<b>Total Mauchly Lease</b>	<b>\$385,155</b>	<b>3.7%</b>	<b>\$0</b>	<b>0.0%</b>	<b>\$385,155</b>	<b>-</b>
<b>Pine Tree Lease</b>						
Pine Tree Lease	\$64,412	0.6%	\$0	0.0%	\$64,412	-
Pine Tree Amortization	(\$48,309)	-0.5%	\$0	0.0%	(\$48,309)	-
<b>Total Pine Tree Lease</b>	<b>\$16,103</b>	<b>0.2%</b>	<b>\$0</b>	<b>0.0%</b>	<b>\$16,103</b>	<b>-</b>
<b>Quadient Lease</b>						
Quadient Capital Lease	\$3,436	0.0%	\$0	0.0%	\$3,436	-
Quadient Amortization	(\$617)	0.0%	\$0	0.0%	(\$617)	-
<b>Total Quadient Lease</b>	<b>\$2,819</b>	<b>0.0%</b>	<b>\$0</b>	<b>0.0%</b>	<b>\$2,819</b>	<b>-</b>
<b>CBE 2020 Sharp Lease</b>						
CBE 2020 Sharp Capital Lease	\$12,428	0.1%	\$0	0.0%	\$12,428	-
CBE 2020 Sharp Amortization	(\$11,931)	-0.1%	\$0	0.0%	(\$11,931)	-
<b>Total CBE 2020 Sharp Lease</b>	<b>\$497</b>	<b>0.0%</b>	<b>\$0</b>	<b>0.0%</b>	<b>\$497</b>	<b>-</b>
<b>CBE 2022 Sharp Lease</b>						
CBE 2022 Sharp Capital Lease	\$13,544	0.1%	\$0	0.0%	\$13,544	-
<b>CBE 2020 Ricoh Lease</b>						
CBE 2020 Ricoh Capital Lease	\$16,435	0.2%	\$0	0.0%	\$16,435	-
CBE 2020 Ricoh Amortization	(\$12,326)	-0.1%	\$0	0.0%	(\$12,326)	-



	Apr 2023	%	Apr 2022	%	Variance (\$)	Variance (%)
Total CBE 2020 Ricoh Lease	\$4,109	0.0%	\$0	0.0%	\$4,109	-
Total Investments or Other Non-Current Assets	\$422,226	4.1%	\$0	0.0%	\$422,226	-
Total Non-Current Assets	\$438,048	4.2%	\$62,293	0.5%	\$375,754	603.20%
Total Assets	\$10,389,719	100.0%	\$12,605,528	100.0%	(\$2,215,808)	-17.58%
<b>LIABILITIES</b>						
<b>Accounts Payable</b>						
<b>Accounts Payable &amp; Accrued Expenses</b>						
Accounts Payable	\$997	0.0%	\$2,332	0.0%	(\$1,335)	-57.26%
Accrued Expenses	\$639,170	6.2%	\$379,356	3.0%	\$259,814	68.49%
Total Accounts Payable & Accrued Expenses	\$640,167	6.2%	\$381,688	3.0%	\$258,479	67.72%
Total Accounts Payable	\$640,167	6.2%	\$381,688	3.0%	\$258,479	67.72%
<b>Other Current Liabilities</b>						
<b>Due to AIP</b>						
Due to AIP-Checking	\$76,283	0.7%	\$29,474	0.2%	\$46,809	158.82%
Due to AIP (MMA)	\$553,371	5.3%	\$751,901	6.0%	(\$198,531)	-26.40%
Deposit Due to CDFA/AIP	\$0	0.0%	\$18,000	0.1%	(\$18,000)	-100.00%
Total Due to AIP	\$629,654	6.1%	\$799,375	6.3%	(\$169,721)	-21.23%
<b>Other Payable (Vacation/Payroll/Sec. 125)</b>						
Vacation Payable - Short Term	\$149,387	1.4%	\$234,693	1.9%	(\$85,306)	-36.35%
<b>Lease Liability</b>						
ST Lease Liability - LACA1	\$124,598	1.2%	\$0	0.0%	\$124,598	-
ST Lease Liability - CAPO1	\$16,596	0.2%	\$0	0.0%	\$16,596	-
ST Lease Liability - MAFI1	\$1,043	0.0%	\$0	0.0%	\$1,043	-
ST Lease Liability - CBE 2020 Sharp	\$498	0.0%	\$0	0.0%	\$498	-
ST Lease Liability - CBE 2022 Sharp	\$4,312	0.0%	\$0	0.0%	\$4,312	-
ST Lease Liability - CBE 2020 Ricoh	\$4,117	0.0%	\$0	0.0%	\$4,117	-
Total Lease Liability	\$151,164	1.5%	\$0	0.0%	\$151,164	-
Total Other Current Liabilities	\$930,204	9.0%	\$1,034,068	8.2%	(\$103,863)	-10.04%
Total Current Liabilities	\$1,570,371	15.1%	\$1,415,755	11.2%	\$154,616	10.92%
<b>Other Non-Current Liabilities</b>						
<b>Lease Liability</b>						
LT Lease Liability - LACA1	\$273,671	2.6%	\$0	0.0%	\$273,671	-
LT Lease Liability - MAFI1	\$1,797	0.0%	\$0	0.0%	\$1,797	-
LT Lease Liability - CBE 2022 Sharp	\$9,231	0.1%	\$0	0.0%	\$9,231	-
Total Lease Liability	\$284,699	2.7%	\$0	0.0%	\$284,699	-
Total Other Non-Current Liabilities	\$284,699	2.7%	\$0	0.0%	\$284,699	-
Total Non-Current Liabilities	\$284,699	2.7%	\$0	0.0%	\$284,699	-
Total Liabilities	\$1,855,070	17.9%	\$1,415,755	11.2%	\$439,315	31.03%
<b>EQUITY</b>						
<b>Retained Earnings</b>						
<b>Net Reserves-Prior Periods</b>						
Net Reserves-Prior Periods	\$11,613,546	111.8%	\$10,412,423	82.6%	\$1,201,123	11.54%
<b>Surplus (Deficit)-Current Period</b>						
Surplus (Deficit)-Current Period	(\$3,078,896)	-29.6%	\$777,350	6.2%	(\$3,856,246)	-496.08%
Total Retained Earnings	\$8,534,649	82.1%	\$11,189,772	88.8%	(\$2,655,123)	-23.73%
Total Equity	\$8,534,649	82.1%	\$11,189,772	88.8%	(\$2,655,123)	-23.73%
Total Liabilities & Equity	\$10,389,719	100.0%	\$12,605,528	100.0%	(\$2,215,808)	-17.58%

**CALIFORNIA AVOCADO COMMISSION  
POUNDS & DOLLARS BY VARIETY**

November 2022 Through April 2023

Month	Hass Pounds	Lamb Pounds	Gem Pounds	Others Pounds	Total Pounds	Hass Dollars	Lamb Dollars	Gem Dollars	Others Dollars	Total Dollars	Avg \$/Lb
Nov 2022	10,338	344	0	118,842	129,524	\$15,044	\$1,443	\$	\$12,888	\$29,375	\$0.227
Dec 2022	2,110		0	53,379	55,489	\$5,730	0	\$	\$41,456	\$47,186	\$0.850
Jan 2023	139,502		0	36,353	175,855	\$124,928	0	\$	\$23,972	\$148,900	\$0.847
<b>1st QTR</b>	<b>151,950</b>	<b>344</b>	<b>0</b>	<b>208,574</b>	<b>360,868</b>	<b>\$145,702</b>	<b>\$1,443</b>	<b>0</b>	<b>\$78,316</b>	<b>\$225,461</b>	<b>\$0.625</b>
Feb 2023	1,867,042		0	60,645	1,927,687	\$1,875,560	0	\$	\$36,851	\$1,912,411	\$0.992
Mar 2023	5,515,493		55,699	27,213	5,598,405	\$5,324,825	0	\$53,520	\$17,325	\$5,395,670	\$0.964
Apr 2023	24,893,923		1,527,820	16,815	26,438,558	\$23,858,312	0	\$1,227,335	\$23,474	\$25,109,121	\$0.950
<b>2nd QTR</b>	<b>32,276,458</b>	<b>0</b>	<b>1,583,519</b>	<b>104,673</b>	<b>33,964,650</b>	<b>\$31,058,697</b>	<b>0</b>	<b>\$1,280,855</b>	<b>\$77,650</b>	<b>\$32,417,202</b>	<b>\$0.954</b>
<b>1st Half</b>	<b>32,428,408</b>	<b>344</b>	<b>1,583,519</b>	<b>313,247</b>	<b>34,325,518</b>	<b>\$31,204,399</b>	<b>\$1,443</b>	<b>\$1,280,855</b>	<b>\$155,966</b>	<b>\$32,642,663</b>	<b>\$0.951</b>
<b>Total</b>	<b>32,428,408</b>	<b>344</b>	<b>1,583,519</b>	<b>313,247</b>	<b>34,325,518</b>	<b>\$31,204,399</b>	<b>\$1,443</b>	<b>\$1,280,855</b>	<b>\$155,966</b>	<b>\$32,642,663</b>	<b>\$0.951</b>
Year-to-Date % of Crop	94.47%	.00%	4.61%	.91%	100.00%	95.59%	.00%	3.92%	.48%	100.00%	
Year-to-Date Average \$/lb						\$0.962	\$4.195	\$0.809	\$0.498	\$0.951	





## COMMITTEE ACTION

### ITEM 4.d:      CONSIDER APPROVAL OF CAC LINE OF CREDIT

#### SUMMARY:

At the March 2023 CAC Board of Directors meeting, the Board approved a motion to allow management to work with the Finance Committee to secure a line of credit in the amount of \$3 million. While management had hoped to bring official line of credit terms from Bank of the West to the June Finance Committee, Bank of the West has stated that until the 2021/22 financial statements have been approved and finalized, they are unable to finalize credit terms for CAC. This said, Bank of the West has indicated that it is most likely our existing credit terms would be extended, the details of which can be found below:

- \$3,000,000 line of credit
- Interest rate is Prime Rate plus 0.5% with a floor of 4%
- No fees

Management has reviewed other lenders and believes these terms to be consistent with other financial institutions, and, because all of CAC's banking is currently handled through Bank of the West, recommends moving forward with finalizing the line of credit with Bank of the West once the 2021/22 financials are approved.

#### FISCAL ANALYSIS:

- Not applicable

#### COMMITTEE OPTIONS:

- Approve management's recommendation to secure CAC's line of credit with Bank of the West
- Do not management's recommendation to secure CAC's line of credit with Bank of the West
- Direct management to explore additional alternatives
- Take no action

#### STAFF RECOMMENDATION:

- Approve management's recommendation to secure CAC's line of credit with Bank of the West

#### EXHIBITS / ATTACHMENTS:

- None



*FINANCE COMMITTEE MEETING, June 7, 2023*

## *COMMITTEE INFORMATION*

ITEM 4.e: CASH DISBURSEMENT AUDIT, OCTOBER 2022 THROUGH APRIL 2023

**Check History Report**  
**Sorted By Vendor Number**  
**Activity From: 10/1/2022 to 4/30/2023**

**California Avocado Commission (CAC)**

Bank Code	Description	Check Number	Check Date	Check Amount	Check Type
<b>Vendor Number: ***Void Check***</b>					
C	Bank of the West	0000031676	12/27/2022		
C	Bank of the West	E000006418	12/13/2022		
<b>Vendor Total:</b>				0.00	
<b>Vendor Number: ATT6 AT&amp;T</b>					
C	Bank of the West	0000031632	10/7/2022	0.05	Auto
<b>Vendor ATT6 Total:</b>				0.05	
<b>Vendor Number: 0001099 1099 Pro, Inc.</b>					
C	Bank of the West	0000031689	2/6/2023	85.73	Auto
C	Bank of the West	0000031689	2/6/2023	85.73-	Reversal
<b>Vendor 0001099 Total:</b>				0.00	
<b>Vendor Number: AGFO1 Ag. Food. Consulting AFC</b>					
C	Bank of the West	NC1332	11/10/2022	5,500.00	Manual
C	Bank of the West	NC1344	12/2/2022	5,500.00	Manual
C	Bank of the West	NC1348	12/8/2022	5,500.00	Manual
C	Bank of the West	NC1348	12/8/2022	5,500.00-	Reversal
C	Bank of the West	NC1349	12/8/2022	5,500.00	Manual
C	Bank of the West	NC1372	1/12/2023	5,500.00	Manual
C	Bank of the West	NC1427	4/13/2023	16,006.98	Manual
<b>Vendor AGFO1 Total:</b>				38,006.98	
<b>Vendor Number: ALEL1 Allegiance Electric, Inc</b>					
C	Bank of the West	0000031662	11/30/2022	350.00	Auto
C	Bank of the West	0000031677	1/6/2023	525.00	Auto
<b>Vendor ALEL1 Total:</b>				875.00	
<b>Vendor Number: ALER1 Alert 360</b>					
C	Bank of the West	0000031633	10/7/2022	13.19	Auto
C	Bank of the West	0000031663	11/30/2022	125.19	Auto
C	Bank of the West	0000031699	3/1/2023	125.19	Auto
C	Bank of the West	0000031712	3/21/2023	125.19	Auto
<b>Vendor ALER1 Total:</b>				388.76	
<b>Vendor Number: ALFO1 Alliance for Food and Farming</b>					
C	Bank of the West	0000031700	3/1/2023	12,000.00	Auto
<b>Vendor ALFO1 Total:</b>				12,000.00	
<b>Vendor Number: AMCL1 Amber Clue</b>					
C	Bank of the West	E000006288	10/7/2022	59.50	
C	Bank of the West	E000006375	11/10/2022	697.00	
C	Bank of the West	E000006560	2/2/2023	322.00	
C	Bank of the West	E000006571	2/9/2023	220.00	
C	Bank of the West	E000006660	3/21/2023	170.00	
C	Bank of the West	E000006726	4/27/2023	295.00	
<b>Vendor AMCL1 Total:</b>				1,763.50	
<b>Vendor Number: AMCO1 AMAZON</b>					
C	Bank of the West	NC1305	10/7/2022	650.90	Manual
C	Bank of the West	NC1326	11/9/2022	1,663.86	Manual
C	Bank of the West	NC1350	12/7/2022	1,742.21	Manual
C	Bank of the West	NC1368	1/12/2023	454.26	Manual
<b>Vendor AMCO1 Total:</b>				4,511.23	
<b>Vendor Number: AMEX1 American Express</b>					
C	Bank of the West	NC1313	10/14/2022	12,747.00	Manual
C	Bank of the West	NC1343	11/30/2022	22,794.25	Manual
C	Bank of the West	NC1351	12/13/2022	5,282.94	Manual
C	Bank of the West	NC1367	1/12/2023	9,703.36	Manual
C	Bank of the West	NC1387	2/10/2023	2,874.22	Manual

**Check History Report**  
**Sorted By Vendor Number**  
**Activity From: 10/1/2022 to 4/30/2023**

**California Avocado Commission (CAC)**

Bank Code	Description	Check Number	Check Date	Check Amount	Check Type
C	Bank of the West	NC1405	3/15/2023	2,189.48	Manual
C	Bank of the West	NC1422	4/13/2023	10,129.34	Manual
<b>Vendor AMEX1 Total:</b>				65,720.59	
<b>Vendor Number: ANSA1 Anderson Food Sales/Marketing</b>					
C	Bank of the West	E000006324	10/13/2022	6,500.00	
C	Bank of the West	E000006376	11/10/2022	7,800.00	
C	Bank of the West	E000006457	12/15/2022	6,900.00	
C	Bank of the West	E000006487	1/5/2023	7,400.00	
C	Bank of the West	E000006583	2/16/2023	7,900.00	
C	Bank of the West	E000006642	3/15/2023	8,400.00	
C	Bank of the West	E000006684	4/13/2023	8,900.00	
<b>Vendor ANSA1 Total:</b>				53,800.00	
<b>Vendor Number: AROW1 Whitney Aronoff</b>					
C	Bank of the West	0000031713	3/21/2023	1,271.35	Auto
<b>Vendor AROW1 Total:</b>				1,271.35	
<b>Vendor Number: ARRO1 Ready Refresh by Nestle</b>					
C	Bank of the West	E000006289	10/7/2022	158.39	
C	Bank of the West	E000006439	12/7/2022	232.24	
C	Bank of the West	E000006680	3/30/2023	135.12	
<b>Vendor ARRO1 Total:</b>				525.75	
<b>Vendor Number: ATT3 AT&amp;T Mobility</b>					
C	Bank of the West	NC1321	10/27/2022	114.48	Manual
C	Bank of the West	NC1340	11/28/2022	91.60	Manual
<b>Vendor ATT3 Total:</b>				206.08	
<b>Vendor Number: AVMA1 Avocado Marketing Services Inc</b>					
C	Bank of the West	E000006290	10/7/2022	40.00	
C	Bank of the West	E000006340	10/26/2022	225.00	
C	Bank of the West	E000006364	11/2/2022	40.00	
C	Bank of the West	E000006377	11/10/2022	225.00	
C	Bank of the West	E000006440	12/7/2022	40.00	
C	Bank of the West	E000006466	12/20/2022	225.00	
C	Bank of the West	E000006488	1/5/2023	40.00	
C	Bank of the West	E000006533	1/11/2023	225.00	
C	Bank of the West	E000006572	2/9/2023	225.00	
C	Bank of the West	E000006614	3/1/2023	40.00	
C	Bank of the West	E000006660	3/28/2023	265.00	
C	Bank of the West	E000006685	4/13/2023	265.00	
<b>Vendor AVMA1 Total:</b>				1,855.00	
<b>Vendor Number: AYMAA1 April Aymami</b>					
C	Bank of the West	E000006291	10/7/2022	25.00	
C	Bank of the West	E000006341	10/26/2022	96.64	
C	Bank of the West	E000006365	11/2/2022	4.80	
C	Bank of the West	E000006403	11/10/2022	25.00	
C	Bank of the West	E000006413	11/30/2022	91.00	
C	Bank of the West	E000006441	12/7/2022	25.00	
C	Bank of the West	E000006489	1/5/2023	91.00	
C	Bank of the West	E000006498	1/11/2023	116.00	
C	Bank of the West	E000006534	1/11/2023	287.46	
C	Bank of the West	E000006584	2/16/2023	25.00	
C	Bank of the West	E000006615	3/1/2023	201.44	
C	Bank of the West	E000006643	3/15/2023	25.00	
C	Bank of the West	E000006661	3/28/2023	91.00	
C	Bank of the West	E000006727	4/27/2023	179.70	

**Check History Report**  
**Sorted By Vendor Number**  
**Activity From: 10/1/2022 to 4/30/2023**

**California Avocado Commission (CAC)**

Bank Code	Description	Check Number	Check Date	Check Amount	Check Type
<b>Vendor AYMAA1 Total:</b>				1,284.04	
<b>Vendor Number:</b> BARO1 Ballard, Rosenberg, Golper, Sav					
C	Bank of the West	E000006333	10/19/2022	154.50	
C	Bank of the West	E000006414	11/30/2022	1,699.50	
<b>Vendor BARO1 Total:</b>				1,854.00	
<b>Vendor Number:</b> BAWE1 Bank of the West					
C	Bank of the West	NC1382	1/20/2023	114.86	Manual
C	Bank of the West	NC1395	2/21/2023	205.59	Manual
C	Bank of the West	NC1412	3/20/2023	511.43	Manual
C	Bank of the West	NC1435	4/17/2023	712.22	Manual
<b>Vendor BAWE1 Total:</b>				1,544.10	
<b>Vendor Number:</b> BECKC1 CL Marketing LLC					
C	Bank of the West	E000006292	10/7/2022	14,000.00	
C	Bank of the West	E000006378	11/10/2022	14,000.00	
C	Bank of the West	E000006442	12/7/2022	12,500.00	
C	Bank of the West	E000006490	1/5/2023	12,500.00	
C	Bank of the West	E000006573	2/9/2023	12,500.00	
C	Bank of the West	E000006644	3/15/2023	12,500.00	
C	Bank of the West	E000006686	4/13/2023	12,500.00	
<b>Vendor BECKC1 Total:</b>				90,500.00	
<b>Vendor Number:</b> BEMA1 Beneficial Maintenance Service					
C	Bank of the West	E000006293	10/7/2022	446.00	
C	Bank of the West	E000006366	11/2/2022	446.00	
C	Bank of the West	E000006458	12/15/2022	446.00	
C	Bank of the West	E000006535	1/11/2023	223.00	
C	Bank of the West	E000006574	2/9/2023	223.00	
C	Bank of the West	E000006630	3/8/2023	446.00	
C	Bank of the West	E000006687	4/13/2023	446.00	
<b>Vendor BEMA1 Total:</b>				2,676.00	
<b>Vendor Number:</b> BENEZ1 Zachary Benedict					
C	Bank of the West	E000006294	10/7/2022	25.00	
C	Bank of the West	E000006379	11/10/2022	1,520.07	
C	Bank of the West	E000006404	11/10/2022	25.00	
C	Bank of the West	E000006443	12/7/2022	25.00	
C	Bank of the West	E000006499	1/11/2023	25.00	
C	Bank of the West	E000006585	2/16/2023	137.98	
C	Bank of the West	E000006645	3/15/2023	25.00	
C	Bank of the West	E000006728	4/27/2023	1,239.59	
<b>Vendor BENEZ1 Total:</b>				3,022.64	
<b>Vendor Number:</b> BEWE1 Beach West Plumbing					
C	Bank of the West	0000031721	4/18/2023	265.00	Auto
<b>Vendor BEWE1 Total:</b>				265.00	
<b>Vendor Number:</b> BIIN1 Bieneck International, Inc					
C	Bank of the West	E000006561	2/2/2023	25,125.00	
<b>Vendor BIIN1 Total:</b>				25,125.00	
<b>Vendor Number:</b> BOTA1 Bonnie Taub-Dix					
C	Bank of the West	E000006500	1/11/2023	2,300.00	
<b>Vendor BOTA1 Total:</b>				2,300.00	
<b>Vendor Number:</b> BOYD1 Boyden California					
C	Bank of the West	NC1316	10/19/2022	35,292.79	Manual
C	Bank of the West	NC1417	3/29/2023	68,750.00	Manual
<b>Vendor BOYD1 Total:</b>				104,042.79	
<b>Vendor Number:</b> BRBR1 Brown & Brown of California					

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Bank Code	Description	Check Number	Check Date	Check Amount	Check Type
C	Bank of the West	NC1379	1/20/2023	57,885.40	Manual
<b>Vendor BRBR1 Total:</b>				57,885.40	
<b>Vendor Number: BRNU1 Brokaw Nursery</b>					
C	Bank of the West	E000006713	4/20/2023	822.30	
<b>Vendor BRNU1 Total:</b>				822.30	
<b>Vendor Number: BUCA1 Buy California Mkting Agreeemnt</b>					
C	Bank of the West	E000006536	1/11/2023	12,500.00	
<b>Vendor BUCA1 Total:</b>				12,500.00	
<b>Vendor Number: CAAV3 California Avocado Society</b>					
C	Bank of the West	0000031634	10/7/2022	1,000.00	Auto
C	Bank of the West	0000031714	3/21/2023	1,000.00	Auto
<b>Vendor CAAV3 Total:</b>				2,000.00	
<b>Vendor Number: CACA1 Canyon Catering</b>					
C	Bank of the West	0000031655	10/26/2022	1,348.07	Auto
<b>Vendor CACA1 Total:</b>				1,348.07	
<b>Vendor Number: CAEX1 Cal. Agric. Export Council</b>					
C	Bank of the West	E000006415	11/30/2022	40,571.90	
<b>Vendor CAEX1 Total:</b>				40,571.90	
<b>Vendor Number: CAGI1 California Giant, Inc</b>					
C	Bank of the West	0000031690	2/6/2023	317.25	Auto
<b>Vendor CAGI1 Total:</b>				317.25	
<b>Vendor Number: CANK1 Katherine Cannon</b>					
C	Bank of the West	0000031635	10/7/2022	1,719.03	Auto
<b>Vendor CANK1 Total:</b>				1,719.03	
<b>Vendor Number: CAPO1 Cal Poly Pomona Foundation</b>					
C	Bank of the West	E000006295	10/7/2022	2,076.00	
C	Bank of the West	E000006342	10/26/2022	2,076.00	
C	Bank of the West	E000006416	11/30/2022	2,076.00	
C	Bank of the West	E000006467	12/20/2022	2,076.00	
C	Bank of the West	E000006553	1/26/2023	2,076.00	
C	Bank of the West	E000006616	3/1/2023	226.68	
C	Bank of the West	E000006617	3/1/2023	2,076.00	
C	Bank of the West	E000006662	3/28/2023	2,076.00	
C	Bank of the West	E000006729	4/27/2023	2,076.00	
<b>Vendor CAPO1 Total:</b>				16,834.68	
<b>Vendor Number: CARLW1 Will Carleton</b>					
C	Bank of the West	0000031636	10/7/2022	370.88	Auto
C	Bank of the West	0000031664	11/30/2022	441.94	Auto
C	Bank of the West	E000006730	4/27/2023	399.28	
<b>Vendor CARLW1 Total:</b>				1,212.10	
<b>Vendor Number: CBE1 Cell Business Equipment</b>					
C	Bank of the West	E000006296	10/7/2022	536.60	
C	Bank of the West	E000006343	10/26/2022	536.60	
C	Bank of the West	E000006417	11/30/2022	536.60	
C	Bank of the West	E000006501	1/11/2023	536.60	
C	Bank of the West	E000006562	2/2/2023	536.60	
C	Bank of the West	E000006663	3/28/2023	434.23	
C	Bank of the West	E000006688	4/13/2023	689.49	
C	Bank of the West	E000006731	4/27/2023	523.94	
<b>Vendor CBE1 Total:</b>				4,330.66	
<b>Vendor Number: CBE2 Cell Business Equipment</b>					
C	Bank of the West	E000006325	10/13/2022	39.60	

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C	Bank of the West	E000006418	11/30/2022	554.91	
C	Bank of the West	E000006418	11/30/2022	554.91-	
C	Bank of the West	E000006468	12/20/2022	589.91	
C	Bank of the West	E000006468	12/20/2022	589.91-	
C	Bank of the West	E000006581	2/9/2023	1,146.10	
C	Bank of the West	E000006689	4/13/2023	908.76	
C	Bank of the West	E000006732	4/27/2023	434.23	
<b>Vendor CBE2 Total:</b>				2,528.69	
<b>Vendor Number: CBE01 CBE Office Solutions</b>					
C	Bank of the West	E000006297	10/7/2022	33.13	
C	Bank of the West	E000006380	11/10/2022	189.18	
C	Bank of the West	E000006459	12/15/2022	111.69	
C	Bank of the West	E000006537	1/11/2023	169.10	
C	Bank of the West	E000006618	3/1/2023	19.18	
C	Bank of the West	E000006631	3/8/2023	29.75	
C	Bank of the West	E000006690	4/13/2023	31.06	
C	Bank of the West	E000006733	4/27/2023	23.08	
<b>Vendor CBE01 Total:</b>				606.17	
<b>Vendor Number: CDTF1 California Dept of Tax &amp; Fees Administration</b>					
C	Bank of the West	0000031722	4/18/2023	50.76	Auto
<b>Vendor CDTF1 Total:</b>				50.76	
<b>Vendor Number: CHPU1 Champ Publishing</b>					
C	Bank of the West	E000006367	11/2/2022	10,570.00	
C	Bank of the West	E000006538	1/11/2023	10,030.00	
C	Bank of the West	E000006603	2/23/2023	250.00	
C	Bank of the West	E000006714	4/20/2023	9,500.00	
<b>Vendor CHPU1 Total:</b>				30,350.00	
<b>Vendor Number: CICA1 Citi Cards</b>					
C	Bank of the West	0000031701	3/1/2023	155.83	Auto
C	Bank of the West	NC1306	10/11/2022	288.10	Manual
C	Bank of the West	NC1362	12/23/2022	269.36	Manual
C	Bank of the West	NC1391	2/10/2023	46.90	Manual
<b>Vendor CICA1 Total:</b>				760.19	
<b>Vendor Number: COAM1 Conference America</b>					
C	Bank of the West	E000006298	10/7/2022	12.19	
<b>Vendor COAM1 Total:</b>				12.19	
<b>Vendor Number: COLEJ1 Jason Cole</b>					
C	Bank of the West	0000031637	10/7/2022	688.29	Auto
C	Bank of the West	E000006691	4/13/2023	409.98	
<b>Vendor COLEJ1 Total:</b>				1,098.27	
<b>Vendor Number: CORNJ1 John Cornell</b>					
C	Bank of the West	0000031638	10/7/2022	248.13	Auto
C	Bank of the West	0000031665	11/30/2022	905.20	Auto
C	Bank of the West	0000031678	1/6/2023	379.99	Auto
<b>Vendor CORNJ1 Total:</b>				1,533.32	
<b>Vendor Number: COTTM Maureen Cottingham</b>					
C	Bank of the West	0000031639	10/7/2022	1,099.65	Auto
C	Bank of the West	E000006554	1/26/2023	518.80	
C	Bank of the West	E000006586	2/16/2023	482.48	
<b>Vendor COTTM Total:</b>				2,100.93	
<b>Vendor Number: COWH2 Costco Wholesale</b>					
C	Bank of the West	E000006299	10/7/2022	69,316.00	
<b>Vendor COWH2 Total:</b>				69,316.00	

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<b>Vendor Number: COXC1 Cox Business</b>					
C	Bank of the West	NC1319	10/20/2022	1,325.49	Manual
C	Bank of the West	NC1347	12/20/2022	2,637.14	Manual
C	Bank of the West	NC1378	1/19/2023	1,318.57	Manual
C	Bank of the West	NC1390	2/21/2023	1,334.47	Manual
C	Bank of the West	NC1408	3/21/2023	1,334.47	Manual
C	Bank of the West	NC1425	4/19/2023	1,274.87	Manual
<b>Vendor COXC1 Total:</b>				<u>9,225.01</u>	
<b>Vendor Number: CRUZD1 David Cruz</b>					
C	Bank of the West	E000006300	10/7/2022	25.00	
C	Bank of the West	E000006344	10/26/2022	100.35	
C	Bank of the West	E000006381	11/10/2022	1,674.70	
C	Bank of the West	E000006405	11/10/2022	25.00	
C	Bank of the West	E000006444	12/7/2022	25.00	
C	Bank of the West	E000006502	1/11/2023	25.00	
C	Bank of the West	E000006539	1/11/2023	84.65	
C	Bank of the West	E000006587	2/16/2023	478.31	
C	Bank of the West	E000006646	3/15/2023	25.00	
C	Bank of the West	E000006664	3/28/2023	16.96	
C	Bank of the West	E000006692	4/13/2023	270.67	
C	Bank of the West	E000006715	4/20/2023	91.94	
C	Bank of the West	E000006734	4/27/2023	25.00	
<b>Vendor CRUZD1 Total:</b>				<u>2,867.58</u>	
<b>Vendor Number: CSUN1 California State University Northridge</b>					
C	Bank of the West	E000006334	10/19/2022	240.00	
C	Bank of the West	E000006345	10/26/2022	620.00	
C	Bank of the West	E000006382	11/10/2022	620.00	
C	Bank of the West	E000006588	2/16/2023	120.00	
C	Bank of the West	E000006693	4/13/2023	140.00	
C	Bank of the West	E000006716	4/20/2023	680.00	
<b>Vendor CSUN1 Total:</b>				<u>2,420.00</u>	
<b>Vendor Number: DADE1 Data Designers</b>					
C	Bank of the West	E000006301	10/7/2022	2,090.00	
C	Bank of the West	E000006383	11/10/2022	9,992.06	
<b>Vendor DADE1 Total:</b>				<u>12,082.06</u>	
<b>Vendor Number: DELL2 Dell Business Credit</b>					
C	Bank of the West	0000031640	10/7/2022	2,256.65	Auto
C	Bank of the West	0000031656	10/26/2022	137.00	Auto
C	Bank of the West	NC1345	12/2/2022	4,458.52	Manual
C	Bank of the West	NC1345	12/2/2022	4,458.52	Manual
C	Bank of the West	NC1437	4/28/2023	103.70	Manual
<b>Vendor DELL2 Total:</b>				<u>11,414.39</u>	
<b>Vendor Number: DELYJ1 Jan DeLyser</b>					
C	Bank of the West	E000006302	10/7/2022	167.75	
C	Bank of the West	E000006335	10/19/2022	12.20	
C	Bank of the West	E000006384	11/10/2022	2,288.56	
C	Bank of the West	E000006406	11/10/2022	25.00	
C	Bank of the West	E000006445	12/7/2022	553.05	
C	Bank of the West	E000006460	12/15/2022	25.00	
C	Bank of the West	E000006503	1/11/2023	96.06	
C	Bank of the West	E000006575	2/9/2023	103.15	
C	Bank of the West	E000006589	2/16/2023	25.00	
C	Bank of the West	E000006604	2/23/2023	78.57	
<b>Vendor DELYJ1 Total:</b>				<u>3,374.34</u>	



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<b>Vendor Number: DEOF3 CDFA Cashier</b>					
C	Bank of the West	0000031641	10/7/2022	3,904.65	Auto
C	Bank of the West	0000031666	11/30/2022	5,359.63	Auto
C	Bank of the West	0000031679	1/6/2023	7,935.16	Auto
C	Bank of the West	0000031691	2/6/2023	29,299.38	Auto
C	Bank of the West	0000031702	3/1/2023	6,283.21	Auto
C	Bank of the West	0000031715	3/21/2023	6,383.08	Auto
<b>Vendor DEOF3 Total:</b>				59,165.11	
<b>Vendor Number: DJCA1 DJ's California Catering, Inc</b>					
C	Bank of the West	0000031716	3/21/2023	4,962.42	Auto
<b>Vendor DJCA1 Total:</b>				4,962.42	
<b>Vendor Number: DOMC1 Douglas-McCarty Insurance</b>					
C	Bank of the West	E000006303	10/7/2022	12,658.18	
C	Bank of the West	E000006368	11/2/2022	14,482.34	
C	Bank of the West	E000006419	11/30/2022	14,555.98	
C	Bank of the West	E000006469	12/20/2022	16,790.48	
C	Bank of the West	E000006563	2/2/2023	16,790.48	
C	Bank of the West	E000006681	3/30/2023	28,400.62	
<b>Vendor DOMC1 Total:</b>				103,678.08	
<b>Vendor Number: DRBO1 Dropbox, Inc.</b>					
C	Bank of the West	E000006369	11/2/2022	1,592.30	
<b>Vendor DRBO1 Total:</b>				1,592.30	
<b>Vendor Number: DRLI1 Driver's License Guide Company</b>					
C	Bank of the West	0000031723	4/18/2023	34.42	Auto
<b>Vendor DRLI1 Total:</b>				34.42	
<b>Vendor Number: DWVA1 Dwight Valley Photography</b>					
C	Bank of the West	E000006326	10/13/2022	6,155.22	
<b>Vendor DWVA1 Total:</b>				6,155.22	
<b>Vendor Number: EDFI1 Edelman Financial Engines, LLC</b>					
C	Bank of the West	E000006346	10/26/2022	4,650.71	
<b>Vendor EDFI1 Total:</b>				4,650.71	
<b>Vendor Number: EMPRI Employers Preferred Insurance Co</b>					
C	Bank of the West	0000031703	3/1/2023	5,574.00	Auto
<b>Vendor EMPRI Total:</b>				5,574.00	
<b>Vendor Number: ENGLJ1 Jill S. England</b>					
C	Bank of the West	E000006385	11/10/2022	875.00	
C	Bank of the West	E000006694	4/13/2023	120.00	
<b>Vendor ENGLJ1 Total:</b>				995.00	
<b>Vendor Number: EXOP1 Exhibit Options</b>					
C	Bank of the West	NC1317	10/3/2022	31,250.82	Manual
<b>Vendor EXOP1 Total:</b>				31,250.82	
<b>Vendor Number: FEEX1 FedEx</b>					
C	Bank of the West	NC1324	10/31/2022	2,829.04	Manual
C	Bank of the West	NC1346	12/5/2022	416.86	Manual
C	Bank of the West	NC1352	12/27/2022	576.74	Manual
C	Bank of the West	NC1377	1/17/2023	505.32	Manual
C	Bank of the West	NC1377	1/17/2023	505.32	Reversal
C	Bank of the West	NC1377	1/17/2023	505.32	Manual
C	Bank of the West	NC1396	2/24/2023	410.29	Manual
C	Bank of the West	NC1414	3/29/2023	588.71	Manual
C	Bank of the West	NC1429	4/24/2023	235.96	Manual
<b>Vendor FEEX1 Total:</b>				5,562.92	

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<b>Vendor Number: FIFU1 Fireman's Fund Insurance Co</b>					
C	Bank of the West	NC1397	2/27/2023	26,384.00	Manual
C	Bank of the West	NC1411	3/16/2023	2,700.00	Manual
<b>Vendor FIFU1 Total:</b>				29,084.00	
<b>Vendor Number: FOSR1 Ralph Foster</b>					
C	Bank of the West	0000031704	3/1/2023	94.00	Auto
<b>Vendor FOSR1 Total:</b>				94.00	
<b>Vendor Number: FOW1 Fox Weather, LLC</b>					
C	Bank of the West	E000006336	10/19/2022	110.00	
C	Bank of the West	E000006446	12/7/2022	110.00	
C	Bank of the West	E000006470	12/20/2022	110.00	
C	Bank of the West	E000006540	1/11/2023	110.00	
C	Bank of the West	E000006605	2/23/2023	110.00	
C	Bank of the West	E000006661	3/21/2023	110.00	
C	Bank of the West	E000006717	4/20/2023	110.00	
<b>Vendor FOW1 Total:</b>				770.00	
<b>Vendor Number: FRASA1 Angela Fraser</b>					
C	Bank of the West	E000006304	10/7/2022	25.00	
C	Bank of the West	E000006386	11/10/2022	3,663.31	
C	Bank of the West	E000006407	11/10/2022	25.00	
C	Bank of the West	E000006447	12/7/2022	25.00	
C	Bank of the West	E000006504	1/11/2023	25.00	
C	Bank of the West	E000006564	2/2/2023	1,846.66	
C	Bank of the West	E000006590	2/16/2023	25.00	
C	Bank of the West	E000006647	3/15/2023	25.00	
C	Bank of the West	E000006662	3/21/2023	1,495.21	
C	Bank of the West	E000006735	4/27/2023	25.00	
<b>Vendor FRASA1 Total:</b>				7,180.18	
<b>Vendor Number: FRON1 Frontier Communications Corp.</b>					
C	Bank of the West	NC1314	10/18/2022	231.84	Manual
C	Bank of the West	NC1328	11/16/2022	258.38	Manual
C	Bank of the West	NC1355	12/19/2022	264.82	Manual
C	Bank of the West	NC1369	1/18/2023	280.30	Manual
C	Bank of the West	NC1389	2/16/2023	284.99	Manual
C	Bank of the West	NC1406	3/20/2023	284.99	Manual
C	Bank of the West	NC1423	4/18/2023	284.99	Manual
<b>Vendor FRON1 Total:</b>				1,890.31	
<b>Vendor Number: FRPR2 Fresh Produce &amp; Floral Council</b>					
C	Bank of the West	E000006491	1/5/2023	695.00	
C	Bank of the West	E000006565	2/2/2023	160.00	
C	Bank of the West	E000006665	3/28/2023	2,035.00	
<b>Vendor FRPR2 Total:</b>				2,890.00	
<b>Vendor Number: FRPRO1 Frasco Profiles</b>					
C	Bank of the West	0000031642	10/7/2022	209.35	Auto
<b>Vendor FRPRO1 Total:</b>				209.35	
<b>Vendor Number: GALP1 Pedro Gallardo</b>					
C	Bank of the West	0000031724	4/18/2023	46.45	Auto
<b>Vendor GALP1 Total:</b>				46.45	
<b>Vendor Number: GDRG1 The GDR Group, Inc.</b>					
C	Bank of the West	E000006305	10/7/2022	3,269.70	
C	Bank of the West	E000006327	10/13/2022	396.25	
C	Bank of the West	E000006370	11/2/2022	3,272.20	
C	Bank of the West	E000006387	11/10/2022	1,168.61	

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C	Bank of the West	E000006448	12/7/2022	3,272.20	
C	Bank of the West	E000006492	1/5/2023	5,012.95	
C	Bank of the West	E000006541	1/11/2023	653.97	
C	Bank of the West	E000006555	1/26/2023	332.59	
C	Bank of the West	E000006591	2/16/2023	7,858.29	
C	Bank of the West	E000006632	3/8/2023	8,488.05	
C	Bank of the West	E000006663	3/21/2023	359.76	
C	Bank of the West	E000006666	3/28/2023	492.64	
C	Bank of the West	E000006695	4/13/2023	3,524.65	
C	Bank of the West	E000006718	4/20/2023	519.81	
C	Bank of the West	E000006736	4/27/2023	5,437.90	
<b>Vendor GDRG1 Total:</b>				<b>44,059.57</b>	
<b>Vendor Number: GELI1 Genworth Life and Annuity</b>					
C	Bank of the West	0000031725	4/18/2023	900.00	Auto
<b>Vendor GELI1 Total:</b>				<b>900.00</b>	
<b>Vendor Number: GING1 GINGERROOT LLC</b>					
C	Bank of the West	E000006306	10/7/2022	1,260.00	
C	Bank of the West	E000006388	11/10/2022	1,200.00	
C	Bank of the West	E000006471	12/20/2022	1,860.00	
C	Bank of the West	E000006493	1/5/2023	1,580.00	
C	Bank of the West	E000006592	2/16/2023	1,620.00	
C	Bank of the West	E000006633	3/8/2023	3,840.00	
C	Bank of the West	E000006696	4/13/2023	3,640.00	
<b>Vendor GING1 Total:</b>				<b>15,000.00</b>	
<b>Vendor Number: GNEI1 G.Neil</b>					
C	Bank of the West	0000031726	4/18/2023	96.96	Auto
<b>Vendor GNEI1 Total:</b>				<b>96.96</b>	
<b>Vendor Number: GODE1 Gourmet Demonstration Services, Inc.</b>					
C	Bank of the West	E000006719	4/20/2023	7,290.00	
<b>Vendor GODE1 Total:</b>				<b>7,290.00</b>	
<b>Vendor Number: GOHA1 Golin Harris</b>					
C	Bank of the West	E000006307	10/7/2022	5,000.00	
C	Bank of the West	E000006337	10/19/2022	22,135.00	
C	Bank of the West	E000006347	10/26/2022	16,250.00	
C	Bank of the West	E000006389	11/10/2022	26,330.00	
C	Bank of the West	E000006472	12/20/2022	17,286.25	
C	Bank of the West	E000006556	1/26/2023	26,167.50	
C	Bank of the West	E000006576	2/9/2023	6,200.00	
C	Bank of the West	E000006593	2/16/2023	25,868.75	
C	Bank of the West	E000006648	3/15/2023	17,000.00	
C	Bank of the West	E000006664	3/21/2023	37,776.74	
C	Bank of the West	E000006697	4/13/2023	10,000.00	
C	Bank of the West	E000006720	4/20/2023	34,664.61	
C	Bank of the West	E000006737	4/27/2023	9,000.00	
<b>Vendor GOHA1 Total:</b>				<b>253,678.85</b>	
<b>Vendor Number: GRETR1 Robert Grether</b>					
C	Bank of the West	E000006328	10/13/2022	314.08	
C	Bank of the West	E000006348	10/26/2022	319.31	
C	Bank of the West	E000006420	11/30/2022	250.92	
C	Bank of the West	E000006461	12/15/2022	7,979.95	
C	Bank of the West	E000006473	12/20/2022	161.26	
C	Bank of the West	E000006682	3/30/2023	245.48	
C	Bank of the West	E000006698	4/13/2023	1,508.70	

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<b>Vendor GRETR1 Total:</b>				10,779.70	
<b>Vendor Number: HART1 The Hartford</b>					
C	Bank of the West	0000031680	1/6/2023	1,443.00	Auto
<b>Vendor HART1 Total:</b>				1,443.00	
<b>Vendor Number: I2NE1 i2b Networks</b>					
C	Bank of the West	0000031692	2/6/2023	579.18	Auto
<b>Vendor I2NE1 Total:</b>				579.18	
<b>Vendor Number: INFR1 Index Fresh</b>					
C	Bank of the West	E000006667	3/28/2023	226.50	
<b>Vendor INFR1 Total:</b>				226.50	
<b>Vendor Number: INFR2 International Fresh Produce Association</b>					
C	Bank of the West	E000006421	11/30/2022	12,810.00	
C	Bank of the West	E000006665	3/21/2023	27,600.00	
C	Bank of the West	E000006668	3/28/2023	10,000.00	
<b>Vendor INFR2 Total:</b>				50,410.00	
<b>Vendor Number: INRE1 Information Resources, Inc.</b>					
C	Bank of the West	E000006699	4/13/2023	34,015.50	
<b>Vendor INRE1 Total:</b>				34,015.50	
<b>Vendor Number: INRI1 INR Inc.</b>					
C	Bank of the West	NC1426	4/13/2023	10,000.00	Manual
C	Bank of the West	NC1439	4/28/2023	16,275.86	Manual
<b>Vendor INRI1 Total:</b>				26,275.86	
<b>Vendor Number: IRR1 Irvine Ranch Water District</b>					
C	Bank of the West	0000031705	3/1/2023	44.37	Auto
C	Bank of the West	0000031705	3/1/2023	44.37	Reversal
C	Bank of the West	NC1320	10/25/2022	46.79	Manual
C	Bank of the West	NC1337	11/25/2022	47.43	Manual
C	Bank of the West	NC1356	12/28/2022	48.32	Manual
C	Bank of the West	NC1400	2/24/2023	44.37	Manual
C	Bank of the West	NC1404	3/24/2023	47.68	Manual
C	Bank of the West	NC1420	4/26/2023	50.50	Manual
<b>Vendor IRR1 Total:</b>				285.09	
<b>Vendor Number: JOCO1 Johnson Controls Security Solutions, LLC</b>					
C	Bank of the West	0000031643	10/7/2022	1,037.52	Auto
C	Bank of the West	0000031681	1/6/2023	1,037.52	Auto
C	Bank of the West	0000031717	3/21/2023	1,037.52	Auto
<b>Vendor JOCO1 Total:</b>				3,112.56	
<b>Vendor Number: JOHKN1 KNJPR LLC</b>					
C	Bank of the West	E000006349	10/26/2022	9,125.00	
C	Bank of the West	E000006422	11/30/2022	9,250.00	
C	Bank of the West	E000006474	12/20/2022	8,625.00	
C	Bank of the West	E000006542	1/11/2023	9,635.00	
C	Bank of the West	E000006606	2/23/2023	9,835.00	
C	Bank of the West	E000006669	3/28/2023	9,835.00	
C	Bank of the West	E000006738	4/27/2023	9,835.00	
<b>Vendor JOHKN1 Total:</b>				66,140.00	
<b>Vendor Number: JOPR1 Joe Produce</b>					
C	Bank of the West	0000031682	1/6/2023	349.00	Auto
<b>Vendor JOPR1 Total:</b>				349.00	
<b>Vendor Number: KARAO1 Ohannes Karaoghlanian</b>					
C	Bank of the West	0000031667	11/30/2022	980.14	Auto
C	Bank of the West	0000031683	1/6/2023	340.09	Auto

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<b>Vendor KARAO1 Total:</b>				1,320.23	
<b>Vendor Number:</b> KASO1 Kahn, Soares & Conway					
C	Bank of the West	E000006308	10/7/2022	13,141.00	
C	Bank of the West	E000006390	11/10/2022	3,365.00	
C	Bank of the West	E000006449	12/7/2022	7,739.00	
C	Bank of the West	E000006505	1/11/2023	1,220.00	
C	Bank of the West	E000006577	2/9/2023	4,300.00	
C	Bank of the West	E000006666	3/21/2023	150.00	
C	Bank of the West	E000006700	4/13/2023	3,241.00	
<b>Vendor KASO1 Total:</b>				33,156.00	
<b>Vendor Number:</b> KIERS1 Stacia Kierulff					
C	Bank of the West	E000006309	10/7/2022	25.00	
C	Bank of the West	E000006408	11/10/2022	25.00	
C	Bank of the West	E000006450	12/7/2022	25.00	
C	Bank of the West	E000006506	1/11/2023	25.00	
C	Bank of the West	E000006543	1/11/2023	20.00	
C	Bank of the West	E000006594	2/16/2023	25.00	
C	Bank of the West	E000006649	3/15/2023	25.00	
C	Bank of the West	E000006739	4/27/2023	25.00	
<b>Vendor KIERS1 Total:</b>				195.00	
<b>Vendor Number:</b> KINK1 Kenneth C King					
C	Bank of the West	0000031684	1/6/2023	558.82	Auto
<b>Vendor KINK1 Total:</b>				558.82	
<b>Vendor Number:</b> KIRA1 Kimball Ranches					
C	Bank of the West	0000031657	10/26/2022	31.73	Auto
<b>Vendor KIRA1 Total:</b>				31.73	
<b>Vendor Number:</b> KUCO1 Kurata Communications LLC					
C	Bank of the West	E000006350	10/26/2022	45,026.38	
C	Bank of the West	E000006423	11/30/2022	28,689.29	
C	Bank of the West	E000006475	12/20/2022	27,882.58	
C	Bank of the West	E000006544	1/11/2023	21,975.57	
C	Bank of the West	E000006607	2/23/2023	59,102.20	
C	Bank of the West	E000006670	3/28/2023	49,310.46	
C	Bank of the West	E000006740	4/27/2023	73,612.20	
<b>Vendor KUCO1 Total:</b>				305,598.68	
<b>Vendor Number:</b> LACA1 Laguna Canyon Group, LLC					
C	Bank of the West	E000006310	10/7/2022	11,895.19	
C	Bank of the West	E000006351	10/26/2022	11,895.19	
C	Bank of the West	E000006424	11/30/2022	11,895.19	
C	Bank of the West	E000006494	1/5/2023	12,479.39	
C	Bank of the West	E000006619	3/1/2023	12,187.29	
C	Bank of the West	E000006619	3/1/2023	12,187.29	
C	Bank of the West	E000006626	3/2/2023	824.57	
C	Bank of the West	E000006627	3/2/2023	12,649.07	
C	Bank of the West	E000006628	3/2/2023	12,649.07	
C	Bank of the West	E000006671	3/28/2023	12,649.07	
C	Bank of the West	E000006741	4/27/2023	12,649.07	
<b>Vendor LACA1 Total:</b>				99,585.81	
<b>Vendor Number:</b> LAER1 Rachael Laenen					
C	Bank of the West	E000006311	10/7/2022	890.94	
C	Bank of the West	E000006391	11/10/2022	267.59	
C	Bank of the West	E000006425	11/30/2022	771.75	
C	Bank of the West	E000006667	3/21/2023	338.81	

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<b>Vendor LAER1 Total:</b>				2,269.09	
<b>Vendor Number:</b> LAIQ1 Land IQ, LLC					
C	Bank of the West	E000006338	10/19/2022	79,612.50	
<b>Vendor LAIQ1 Total:</b>				79,612.50	
<b>Vendor Number:</b> MAEX1 Matrex Exhibits, Inc					
C	Bank of the West	E000006352	10/26/2022	303.75	
C	Bank of the West	E000006545	1/11/2023	303.75	
C	Bank of the West	E000006742	4/27/2023	303.75	
<b>Vendor MAEX1 Total:</b>				911.25	
<b>Vendor Number:</b> MAFI1 Quadient Leasing USA					
C	Bank of the West	E000006312	10/7/2022	44.26	
C	Bank of the West	E000006353	10/26/2022	45.63	
<b>Vendor MAFI1 Total:</b>				89.89	
<b>Vendor Number:</b> MAGI1 Macias Gini & O'Connell LLP					
C	Bank of the West	E000006462	12/15/2022	1,758.71	
C	Bank of the West	E000006507	1/11/2023	7,801.46	
<b>Vendor MAGI1 Total:</b>				9,560.17	
<b>Vendor Number:</b> MAIN1 Market Insight LLC dba Fusion					
C	Bank of the West	E000006354	10/26/2022	15,329.88	
C	Bank of the West	E000006426	11/30/2022	40,752.27	
C	Bank of the West	E000006476	12/20/2022	8,646.90	
C	Bank of the West	E000006557	1/26/2023	35,168.82	
C	Bank of the West	E000006608	2/23/2023	13,299.66	
C	Bank of the West	E000006672	3/28/2023	43,387.82	
C	Bank of the West	E000006743	4/27/2023	49,803.31	
<b>Vendor MAIN1 Total:</b>				206,388.66	
<b>Vendor Number:</b> MARM1 Miriam Martinez					
C	Bank of the West	0000031644	10/7/2022	50.00	Auto
C	Bank of the West	0000031658	10/26/2022	784.25	Auto
C	Bank of the West	0000031668	11/30/2022	94.83	Auto
C	Bank of the West	0000031685	1/6/2023	50.00	Auto
C	Bank of the West	0000031706	3/1/2023	164.83	Auto
C	Bank of the West	0000031718	3/21/2023	25.00	Auto
C	Bank of the West	E000006744	4/27/2023	25.00	
<b>Vendor MARM1 Total:</b>				1,193.91	
<b>Vendor Number:</b> MATB1 Brandon Matzek					
C	Bank of the West	E000006329	10/13/2022	2,175.00	
C	Bank of the West	E000006392	11/10/2022	749.48	
<b>Vendor MATB1 Total:</b>				2,924.48	
<b>Vendor Number:</b> MCDA1 McDaniel Fruit Co.					
C	Bank of the West	0000031707	3/1/2023	385.00	Auto
<b>Vendor MCDA1 Total:</b>				385.00	
<b>Vendor Number:</b> MELBK1 Kenneth Melban					
C	Bank of the West	E000006313	10/7/2022	25.00	
C	Bank of the West	E000006393	11/10/2022	6,928.12	
C	Bank of the West	E000006409	11/10/2022	25.00	
C	Bank of the West	E000006463	12/15/2022	25.00	
C	Bank of the West	E000006477	12/20/2022	7,889.06	
C	Bank of the West	E000006508	1/11/2023	25.00	
C	Bank of the West	E000006546	1/11/2023	3,015.17	
C	Bank of the West	E000006595	2/16/2023	25.00	
C	Bank of the West	E000006650	3/15/2023	71.80	
C	Bank of the West	E000006668	3/21/2023	6,892.76	

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C	Bank of the West	E000006745	4/27/2023	25.00	
<b>Vendor MELBK1 Total:</b>				24,946.91	
<b>Vendor Number: MICR1 Minor Crop Farmer Alliance</b>					
C	Bank of the West	0000031669	11/30/2022	2,500.00	Auto
C	Bank of the West	0000031686	1/6/2023	2,500.00	Auto
<b>Vendor MICR1 Total:</b>				5,000.00	
<b>Vendor Number: MILD1 Daryn Miller</b>					
C	Bank of the West	E000006355	10/26/2022	365.90	
C	Bank of the West	E000006673	3/28/2023	531.44	
<b>Vendor MILD1 Total:</b>				897.34	
<b>Vendor Number: MOAD1 Moss Adams, LLP</b>					
C	Bank of the West	E000006721	4/20/2023	21,000.00	
<b>Vendor MOAD1 Total:</b>				21,000.00	
<b>Vendor Number: MOHH1 Hooman Mohammadpour</b>					
C	Bank of the West	E000006314	10/7/2022	300.00	
C	Bank of the West	E000006427	11/30/2022	375.00	
<b>Vendor MOHH1 Total:</b>				675.00	
<b>Vendor Number: MTQL1 MTQ Logistics Inc</b>					
C	Bank of the West	E000006722	4/20/2023	3,608.63	
<b>Vendor MTQL1 Total:</b>				3,608.63	
<b>Vendor Number: MULL1 MullenLowe U.S.,Inc.</b>					
C	Bank of the West	E000006330	10/13/2022	225,298.92	
C	Bank of the West	E000006356	10/26/2022	1,645.89	
C	Bank of the West	E000006394	11/10/2022	3,742.89	
C	Bank of the West	E000006464	12/15/2022	8,349.00	
C	Bank of the West	E000006478	12/20/2022	134,692.75	
C	Bank of the West	E000006566	2/2/2023	9,976.66	
C	Bank of the West	E000006569	2/6/2023	224,928.40	
C	Bank of the West	E000006578	2/9/2023	69,691.49	
C	Bank of the West	E000006596	2/16/2023	50,705.00	
C	Bank of the West	E000006669	3/21/2023	112,464.20	
C	Bank of the West	E000006701	4/13/2023	238,715.76	
C	Bank of the West	E000006746	4/27/2023	187,715.75	
<b>Vendor MULL1 Total:</b>				1,267,926.71	
<b>Vendor Number: MUPE1 Musick, Peeler &amp; Garrett LLP</b>					
C	Bank of the West	E000006315	10/7/2022	957.00	
C	Bank of the West	E000006428	11/30/2022	3,447.90	
C	Bank of the West	E000006547	1/11/2023	5,940.00	
C	Bank of the West	E000006597	2/16/2023	4,290.00	
C	Bank of the West	E000006651	3/15/2023	3,948.00	
C	Bank of the West	E000006702	4/13/2023	1,155.00	
<b>Vendor MUPE1 Total:</b>				19,737.90	
<b>Vendor Number: MUVE1 Museum of Ventura County</b>					
C	Bank of the West	0000031693	2/6/2023	825.00	Auto
C	Bank of the West	0000031727	4/18/2023	243.75	Auto
<b>Vendor MUVE1 Total:</b>				1,068.75	
<b>Vendor Number: MVNU1 MV Nutrition</b>					
C	Bank of the West	E000006558	1/26/2023	1,000.00	
<b>Vendor MVNU1 Total:</b>				1,000.00	
<b>Vendor Number: NAFI1 Naturally Fit, LLC</b>					
C	Bank of the West	E000006634	3/8/2023	2,255.00	
<b>Vendor NAFI1 Total:</b>				2,255.00	

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<b>Vendor Number: NEEEX1 Newport Exterminating</b>					
C	Bank of the West	0000031659	10/26/2022	250.00	Auto
<b>Vendor NEEEX1 Total:</b>				250.00	
<b>Vendor Number: NELE1 Verne Cloud, Inc</b>					
C	Bank of the West	E000006703	4/13/2023	187.26	
<b>Vendor NELE1 Total:</b>				187.26	
<b>Vendor Number: NOBA1 Noel Barnhurst Photographer</b>					
C	Bank of the West	E000006670	3/21/2023	28,875.00	
<b>Vendor NOBA1 Total:</b>				28,875.00	
<b>Vendor Number: NUMA1 Nugget Market, Inc</b>					
C	Bank of the West	0000031654	10/7/2022	9,250.00	Auto
C	Bank of the West	E000006316	10/7/2022	9,250.00	
C	Bank of the West	E000006316	10/7/2022	9,250.00	
<b>Vendor NUMA1 Total:</b>				9,250.00	
<b>Vendor Number: OBERJ1 Jeff Oberman</b>					
C	Bank of the West	E000006357	10/26/2022	1,041.97	
C	Bank of the West	E000006371	11/2/2022	3,371.09	
C	Bank of the West	E000006410	11/10/2022	2,119.14	
C	Bank of the West	E000006465	12/15/2022	7,452.23	
C	Bank of the West	E000006479	12/20/2022	150.00	
C	Bank of the West	E000006509	1/11/2023	10,079.13	
C	Bank of the West	E000006598	2/16/2023	25.00	
C	Bank of the West	E000006609	2/23/2023	4,849.11	
C	Bank of the West	E000006613	2/23/2023	1,225.00	
C	Bank of the West	E000006635	3/8/2023	337.78	
C	Bank of the West	E000006671	3/21/2023	2,697.32	
C	Bank of the West	E000006704	4/13/2023	1,012.26	
C	Bank of the West	E000006723	4/20/2023	930.77	
C	Bank of the West	E000006747	4/27/2023	1,888.09	
<b>Vendor OBERJ1 Total:</b>				37,178.89	
<b>Vendor Number: OCDF1 OC Dust Free, Inc</b>					
C	Bank of the West	E000006599	2/16/2023	8,714.64	
C	Bank of the West	E000006620	3/1/2023	2,453.56	
<b>Vendor OCDF1 Total:</b>				11,168.20	
<b>Vendor Number: OFEX1 The Office Express / Foodja</b>					
C	Bank of the West	E000006331	10/13/2022	252.52	
C	Bank of the West	E000006372	11/2/2022	1,197.82	
C	Bank of the West	E000006429	11/30/2022	270.82	
C	Bank of the West	E000006652	3/15/2023	657.98	
C	Bank of the West	E000006748	4/27/2023	417.64	
<b>Vendor OFEX1 Total:</b>				2,796.78	
<b>Vendor Number: OFSO1 Office Solutions</b>					
C	Bank of the West	E000006430	11/30/2022	163.30	
C	Bank of the West	E000006653	3/15/2023	113.97	
<b>Vendor OFSO1 Total:</b>				277.27	
<b>Vendor Number: OPBA1 Optum Bank, Inc.</b>					
C	Bank of the West	NC1365	1/6/2023	58,050.00	Manual
C	Bank of the West	NC1436	4/24/2023	3,850.00	Manual
<b>Vendor OPBA1 Total:</b>				61,900.00	
<b>Vendor Number: PADEL1 Paden PR LLC</b>					
C	Bank of the West	E000006358	10/26/2022	9,125.00	
C	Bank of the West	E000006431	11/30/2022	9,250.00	
C	Bank of the West	E000006480	12/20/2022	8,625.00	



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C	Bank of the West	E000006548	1/11/2023	9,635.00	
C	Bank of the West	E000006610	2/23/2023	9,835.00	
C	Bank of the West	E000006674	3/28/2023	9,835.00	
C	Bank of the West	E000006749	4/27/2023	9,835.00	
<b>Vendor PADEL1 Total:</b>				<b>66,140.00</b>	
<b>Vendor Number: PANE1 Paychex of New York LLC</b>					
C	Bank of the West	NC1311	10/14/2022	161.80	Manual
C	Bank of the West	NC1318	10/20/2022	112.50	Manual
C	Bank of the West	NC1323	10/31/2022	167.00	Manual
C	Bank of the West	NC1334	11/15/2022	167.00	Manual
C	Bank of the West	NC1336	11/21/2022	114.00	Manual
C	Bank of the West	NC1341	11/30/2022	167.00	Manual
C	Bank of the West	NC1358	12/15/2022	167.00	Manual
C	Bank of the West	NC1361	12/20/2022	114.00	Manual
C	Bank of the West	NC1363	12/30/2022	167.00	Manual
C	Bank of the West	NC1366	11/21/2022	114.00	Manual
C	Bank of the West	NC1366	11/21/2022	114.00-	Reversal
C	Bank of the West	NC1373	1/13/2023	364.50	Manual
C	Bank of the West	NC1381	1/20/2023	114.00	Manual
C	Bank of the West	NC1383	1/26/2023	167.00	Manual
C	Bank of the West	NC1392	2/15/2023	167.00	Manual
C	Bank of the West	NC1394	2/21/2023	114.00	Manual
C	Bank of the West	NC1401	2/28/2023	167.00	Manual
C	Bank of the West	NC1410	3/15/2023	161.80	Manual
C	Bank of the West	NC1413	3/20/2023	114.00	Manual
C	Bank of the West	NC1418	3/31/2023	167.00	Manual
C	Bank of the West	NC1432	4/14/2023	167.00	Manual
C	Bank of the West	NC1434	4/20/2023	114.00	Manual
C	Bank of the West	NC1440	4/28/2023	167.00	Manual
<b>Vendor PANE1 Total:</b>				<b>3,321.60</b>	
<b>Vendor Number: PAPR1 V Media LLC</b>					
C	Bank of the West	E000006317	10/7/2022	4,143.52	
C	Bank of the West	E000006359	10/26/2022	614.18	
C	Bank of the West	E000006432	11/30/2022	323.25	
C	Bank of the West	E000006570	2/6/2023	1,130.33	
C	Bank of the West	E000006675	3/28/2023	1,050.56	
C	Bank of the West	E000006750	4/27/2023	1,769.11	
<b>Vendor PAPR1 Total:</b>				<b>9,030.95</b>	
<b>Vendor Number: PAQU1 Parcel Quest</b>					
C	Bank of the West	E000006318	10/7/2022	1,799.00	
<b>Vendor PAQU1 Total:</b>				<b>1,799.00</b>	
<b>Vendor Number: PRDF1 Professional Diversified</b>					
C	Bank of the West	E000006621	3/1/2023	5,252.79	
C	Bank of the West	E000006654	3/15/2023	14,612.38	
<b>Vendor PRDF1 Total:</b>				<b>19,865.17</b>	
<b>Vendor Number: PRLI1 Provident Life &amp; Accident Ins.</b>					
C	Bank of the West	0000031645	10/7/2022	93.54	Auto
C	Bank of the West	0000031660	10/26/2022	93.54	Auto
C	Bank of the West	0000031670	11/30/2022	39.38	Auto
C	Bank of the West	0000031687	1/6/2023	78.76	Auto
C	Bank of the West	0000031694	2/6/2023	66.46	Auto
C	Bank of the West	0000031708	3/1/2023	27.08	Auto
C	Bank of the West	0000031719	3/21/2023	66.46	Auto
<b>Vendor PRLI1 Total:</b>				<b>465.22</b>	

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Bank Code	Description	Check Number	Check Date	Check Amount	Check Type
<b>Vendor Number: PRMC1 Promotion Management Center</b>					
C	Bank of the West	E000006360	10/26/2022	7,508.77	
C	Bank of the West	E000006395	11/10/2022	721.44	
C	Bank of the West	E000006622	3/1/2023	2,435.76	
<b>Vendor PRMC1 Total:</b>				10,665.97	
<b>Vendor Number: PSJO1 Psycho Jock Embroidery, Inc.</b>					
C	Bank of the West	E000006481	12/20/2022	233.70	
C	Bank of the West	E000006705	4/13/2023	48.25	
<b>Vendor PSJO1 Total:</b>				281.95	
<b>Vendor Number: PUFA1 Purves Family Trust</b>					
C	Bank of the West	0000031671	11/30/2022	828.24	Auto
<b>Vendor PUFA1 Total:</b>				828.24	
<b>Vendor Number: QUMA1 Quality Maintenance, Inc.</b>					
C	Bank of the West	E000006373	11/2/2022	712.66	
C	Bank of the West	E000006396	11/10/2022	381.73	
C	Bank of the West	E000006510	1/11/2023	325.00	
C	Bank of the West	E000006623	3/1/2023	325.00	
C	Bank of the West	E000006636	3/8/2023	325.00	
C	Bank of the West	E000006706	4/13/2023	325.00	
C	Bank of the West	E000006724	4/20/2023	325.00	
<b>Vendor QUMA1 Total:</b>				2,719.39	
<b>Vendor Number: RASU1 Raley's</b>					
C	Bank of the West	0000031646	10/7/2022	10,000.00	Auto
<b>Vendor RASU1 Total:</b>				10,000.00	
<b>Vendor Number: ROMO1 Rockwell Morrow</b>					
C	Bank of the West	E000006361	10/26/2022	11,225.00	
C	Bank of the West	E000006433	11/30/2022	12,840.00	
C	Bank of the West	E000006482	12/20/2022	10,750.00	
C	Bank of the West	E000006549	1/11/2023	10,975.00	
C	Bank of the West	E000006611	2/23/2023	10,800.00	
C	Bank of the West	E000006676	3/28/2023	10,800.00	
C	Bank of the West	E000006751	4/27/2023	11,075.00	
<b>Vendor ROMO1 Total:</b>				78,465.00	
<b>Vendor Number: SALU3 San Luis Obispo County</b>					
C	Bank of the West	0000031695	2/6/2023	100.00	Auto
<b>Vendor SALU3 Total:</b>				100.00	
<b>Vendor Number: SAMO1 Sabrina Modelle</b>					
C	Bank of the West	E000006397	11/10/2022	3,565.08	
C	Bank of the West	E000006677	3/28/2023	4,041.51	
<b>Vendor SAMO1 Total:</b>				7,606.59	
<b>Vendor Number: SAPA2 Santa Paula Police Department</b>					
C	Bank of the West	0000031709	3/1/2023	19.00	Auto
<b>Vendor SAPA2 Total:</b>				19.00	
<b>Vendor Number: SELI1 Seeka Limited</b>					
C	Bank of the West	NC1416	3/24/2023	254.46	Manual
<b>Vendor SELI1 Total:</b>				254.46	
<b>Vendor Number: SERV1 Leaseweb USA, Inc.</b>					
C	Bank of the West	E000006319	10/7/2022	141.40	
C	Bank of the West	E000006398	11/10/2022	141.40	
C	Bank of the West	E000006451	12/7/2022	141.40	
C	Bank of the West	E000006495	1/5/2023	146.90	
C	Bank of the West	E000006579	2/9/2023	1,065.85	
C	Bank of the West	E000006637	3/8/2023	282.92	

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C	Bank of the West	E000006707	4/13/2023	144.27	
<b>Vendor SERV1 Total:</b>				2,064.14	
<b>Vendor Number: SHBE1 Shanghai Beauty Commune Pub Relations Consulting</b>					
C	Bank of the West	NC1307	10/11/2022	10,400.00	Manual
C	Bank of the West	NC1331	11/10/2022	5,200.00	Manual
C	Bank of the West	NC1348	12/8/2022	5,200.00	Manual
C	Bank of the West	NC1371	1/12/2023	5,200.00	Manual
C	Bank of the West	NC1428	4/13/2023	5,400.00	Manual
<b>Vendor SHBE1 Total:</b>				31,400.00	
<b>Vendor Number: SHORP1 Peter Shore</b>					
C	Bank of the West	E000006411	11/10/2022	368.60	
<b>Vendor SHORP1 Total:</b>				368.60	
<b>Vendor Number: SIAN1 Signature Analytics, LLC</b>					
C	Bank of the West	E000006511	1/11/2023	2,845.00	
C	Bank of the West	E000006550	1/11/2023	3,065.00	
C	Bank of the West	E000006582	2/9/2023	4,755.65	
C	Bank of the West	E000006612	2/23/2023	1,554.35	
C	Bank of the West	E000006638	3/8/2023	7,191.25	
C	Bank of the West	E000006678	3/28/2023	7,756.25	
C	Bank of the West	E000006708	4/13/2023	6,457.50	
C	Bank of the West	E000006752	4/27/2023	4,483.75	
<b>Vendor SIAN1 Total:</b>				38,108.75	
<b>Vendor Number: SOCA1 Southern California Edison</b>					
C	Bank of the West	0000031710	3/1/2023	970.46	Auto
C	Bank of the West	0000031710	3/1/2023	970.46-	Reversal
C	Bank of the West	NC1308	10/11/2022	2,133.56	Manual
C	Bank of the West	NC1327	11/9/2022	1,493.21	Manual
C	Bank of the West	NC1353	12/9/2022	940.37	Manual
C	Bank of the West	NC1366	1/10/2023	1,009.34	Manual
C	Bank of the West	NC1386	2/9/2023	1,243.81	Manual
C	Bank of the West	NC1403	3/9/2023	970.46	Manual
C	Bank of the West	NC1404	3/9/2023	970.46	Manual
C	Bank of the West	NC1404	3/9/2023	970.46-	Reversal
C	Bank of the West	NC1421	4/11/2023	936.93	Manual
<b>Vendor SOCA1 Total:</b>				8,727.68	
<b>Vendor Number: SOCO1 South Coast Winery Resort &amp; Sp</b>					
C	Bank of the West	0000031696	2/6/2023	87.24	Auto
<b>Vendor SOCO1 Total:</b>				87.24	
<b>Vendor Number: SOPA1 Somis Pacific Agricultural Management, Inc</b>					
C	Bank of the West	E000006320	10/7/2022	1,591.01	
C	Bank of the West	E000006399	11/10/2022	4,002.85	
C	Bank of the West	E000006452	12/7/2022	1,741.56	
C	Bank of the West	E000006496	1/5/2023	1,098.21	
C	Bank of the West	E000006600	2/16/2023	2,633.86	
C	Bank of the West	E000006655	3/15/2023	5,265.94	
C	Bank of the West	E000006709	4/13/2023	1,334.77	
<b>Vendor SOPA1 Total:</b>				17,668.20	
<b>Vendor Number: SPAG1 Spann Ag Research &amp; Consulting, LLC</b>					
C	Bank of the West	E000006321	10/7/2022	8,000.00	
C	Bank of the West	E000006400	11/10/2022	10,850.76	
C	Bank of the West	E000006453	12/7/2022	8,000.00	
C	Bank of the West	E000006497	1/5/2023	8,000.00	
C	Bank of the West	E000006567	2/2/2023	11,381.59	

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C	Bank of the West	E000006639	3/8/2023	8,000.00	
C	Bank of the West	E000006710	4/13/2023	16,998.39	
<b>Vendor SPAG1 Total:</b>				71,230.74	
<b>Vendor Number: SPLAT1 Terry Splane</b>					
C	Bank of the West	E000006711	4/13/2023	254.57	
C	Bank of the West	E000006753	4/27/2023	132.14	
<b>Vendor SPLAT1 Total:</b>				386.71	
<b>Vendor Number: STBR1 Stater Bros. Markets</b>					
C	Bank of the West	0000031647	10/7/2022	2,000.00	Auto
<b>Vendor STBR1 Total:</b>				2,000.00	
<b>Vendor Number: STBU2 Staples Business Credit</b>					
C	Bank of the West	0000031711	3/1/2023	71.52	Auto
C	Bank of the West	0000031720	3/21/2023	113.86	Auto
<b>Vendor STBU2 Total:</b>				185.38	
<b>Vendor Number: STOU1 Stand Out Promotions</b>					
C	Bank of the West	E000006401	11/10/2022	1,112.50	
C	Bank of the West	E000006483	12/20/2022	3,429.65	
<b>Vendor STOU1 Total:</b>				4,542.15	
<b>Vendor Number: SUME1 Supermercado Mi Tierra, LLC</b>					
C	Bank of the West	0000031648	10/7/2022	2,000.00	Auto
<b>Vendor SUME1 Total:</b>				2,000.00	
<b>Vendor Number: SUPR2 Sundance Press</b>					
C	Bank of the West	E000006362	10/26/2022	5,855.63	
C	Bank of the West	E000006551	1/11/2023	5,726.88	
C	Bank of the West	E000006725	4/20/2023	5,810.84	
<b>Vendor SUPR2 Total:</b>				17,393.35	
<b>Vendor Number: SWTE1 SWK Technologies, Inc.</b>					
C	Bank of the West	E000006339	10/19/2022	279.00	
C	Bank of the West	E000006484	12/20/2022	4,675.00	
C	Bank of the West	E000006484	12/20/2022	4,675.00	
C	Bank of the West	E000006552	1/11/2023	1,023.00	
C	Bank of the West	E000006640	3/8/2023	2,046.00	
C	Bank of the West	E000006656	3/15/2023	2,046.00	
C	Bank of the West	E000006683	3/30/2023	93.00	
<b>Vendor SWTE1 Total:</b>				5,487.00	
<b>Vendor Number: TAEN1 Tate Enterprises, LLC.</b>					
C	Bank of the West	E000006322	10/7/2022	1,020.00	
C	Bank of the West	E000006363	10/26/2022	1,020.00	
C	Bank of the West	E000006434	11/30/2022	1,020.00	
C	Bank of the West	E000006485	12/20/2022	1,020.00	
C	Bank of the West	E000006559	1/26/2023	1,020.00	
C	Bank of the West	E000006624	3/1/2023	1,020.00	
C	Bank of the West	E000006679	3/28/2023	1,020.00	
C	Bank of the West	E000006754	4/27/2023	1,020.00	
<b>Vendor TAEN1 Total:</b>				8,160.00	
<b>Vendor Number: TELD1 Teldata Enterprise Networks</b>					
C	Bank of the West	E000006568	2/2/2023	230.50	
<b>Vendor TELD1 Total:</b>				230.50	
<b>Vendor Number: TEWA1 Temra Wald Consulting, Inc.</b>					
C	Bank of the West	E000006332	10/13/2022	13,000.00	
<b>Vendor TEWA1 Total:</b>				13,000.00	
<b>Vendor Number: THFR1 The Fresh Market, Inc</b>					

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C	Bank of the West	0000031649	10/7/2022	2,500.00	Auto
<b>Vendor THFR1 Total:</b>				2,500.00	
<b>Vendor Number: THRE1 The Retirement Plan Company</b>					
C	Bank of the West	0000031650	10/7/2022	954.97	Auto
C	Bank of the West	0000031650	10/7/2022	954.97-	Reversal
C	Bank of the West	NC1309	10/12/2022	370.64	Manual
C	Bank of the West	NC1310	10/12/2022	584.33	Manual
C	Bank of the West	NC1312	10/14/2022	2,903.15	Manual
C	Bank of the West	NC1325	10/31/2022	2,951.66	Manual
C	Bank of the West	NC1335	11/15/2022	4,966.66	Manual
C	Bank of the West	NC1338	11/25/2022	605.77	Manual
C	Bank of the West	NC1339	11/25/2022	423.08	Manual
C	Bank of the West	NC1342	11/30/2022	4,951.66	Manual
C	Bank of the West	NC1357	12/13/2022	128,833.92	Manual
C	Bank of the West	NC1359	12/15/2022	4,936.66	Manual
C	Bank of the West	NC1364	12/30/2022	4,936.66	Manual
C	Bank of the West	NC1374	1/13/2023	11,987.50	Manual
C	Bank of the West	NC1375	1/12/2023	422.84	Manual
C	Bank of the West	NC1376	1/12/2023	611.41	Manual
C	Bank of the West	NC1384	1/31/2023	4,222.50	Manual
C	Bank of the West	NC1393	2/15/2023	4,237.50	Manual
C	Bank of the West	NC1398	2/24/2023	430.50	Manual
C	Bank of the West	NC1399	2/24/2023	624.22	Manual
C	Bank of the West	NC1402	2/28/2023	4,207.50	Manual
C	Bank of the West	NC1409	3/15/2023	4,207.50	Manual
C	Bank of the West	NC1419	3/31/2023	4,210.31	Manual
C	Bank of the West	NC1430	4/10/2023	372.12	Manual
C	Bank of the West	NC1431	4/10/2023	507.59	Manual
C	Bank of the West	NC1433	4/14/2023	5,478.13	Manual
C	Bank of the West	NC1441	4/28/2023	5,472.50	Manual
<b>Vendor THRE1 Total:</b>				203,456.31	
<b>Vendor Number: TRAV1 Travelers</b>					
C	Bank of the West	0000031697	2/6/2023	4,483.00	Auto
<b>Vendor TRAV1 Total:</b>				4,483.00	
<b>Vendor Number: TRPR1 Trailblazer Promotions</b>					
C	Bank of the West	0000031672	11/30/2022	1,621.64	Auto
<b>Vendor TRPR1 Total:</b>				1,621.64	
<b>Vendor Number: UCRE1 U.C. Regents</b>					
C	Bank of the West	E000006435	11/30/2022	4,783.00	
C	Bank of the West	E000006436	11/30/2022	50,000.00	
C	Bank of the West	E000006437	11/30/2022	50,845.00	
C	Bank of the West	E000006454	12/7/2022	33,750.00	
<b>Vendor UCRE1 Total:</b>				139,378.00	
<b>Vendor Number: UNLI1 Unum Life Insurance</b>					
C	Bank of the West	0000031651	10/7/2022	246.86	Auto
C	Bank of the West	0000031661	10/26/2022	64.13	Auto
C	Bank of the West	0000031688	1/6/2023	246.86	Auto
C	Bank of the West	0000031698	2/6/2023	246.86	Auto
<b>Vendor UNLI1 Total:</b>				804.71	
<b>Vendor Number: USAE1 US Agricultural Exp Council</b>					
C	Bank of the West	E000006374	11/2/2022	750.00	
<b>Vendor USAE1 Total:</b>				750.00	
<b>Vendor Number: USDA1 USDA Agricultural Mktg Svc</b>					

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C	Bank of the West	E000006438	11/30/2022	8,093.24	
C	Bank of the West	E000006438	11/30/2022	8,093.24-	
C	Bank of the West	NC1333	11/10/2022	8,093.24	Manual
C	Bank of the West	NC1385	2/2/2023	5,427.63	Manual
C	Bank of the West	NC1415	3/29/2023	5,515.06	Manual
C	Bank of the West	NC1438	4/28/2023	3,138.13	Manual
<b>Vendor USDA1 Total:</b>				22,174.06	
<b>Vendor Number: USPS1 USPS/ Irvine Main Office</b>					
C	Bank of the West	E000006755	4/27/2023	700.00	
<b>Vendor USPS1 Total:</b>				700.00	
<b>Vendor Number: VERZ1 Verizon Wireless</b>					
C	Bank of the West	NC1315	10/18/2022	915.41	Manual
C	Bank of the West	NC1329	11/16/2022	285.54	Manual
C	Bank of the West	NC1354	12/16/2022	204.76	Manual
C	Bank of the West	NC1370	1/19/2023	235.73	Manual
C	Bank of the West	NC1388	2/15/2023	243.05	Manual
C	Bank of the West	NC1407	3/15/2023	245.15	Manual
C	Bank of the West	NC1424	4/17/2023	243.05	Manual
<b>Vendor VERZ1 Total:</b>				2,372.69	
<b>Vendor Number: VNIM1 VNT IMEX, Inc</b>					
C	Bank of the West	E000006402	11/10/2022	3,467.40	
C	Bank of the West	E000006455	12/7/2022	1,686.00	
C	Bank of the West	E000006580	2/9/2023	3,613.10	
C	Bank of the West	E000006657	3/15/2023	1,868.00	
<b>Vendor VNIM1 Total:</b>				10,634.50	
<b>Vendor Number: WAIL1 Water Illumination, Inc</b>					
C	Bank of the West	0000031652	10/7/2022	24,867.10	Auto
C	Bank of the West	0000031673	11/30/2022	24,867.00	Auto
<b>Vendor WAIL1 Total:</b>				49,734.10	
<b>Vendor Number: WARA1 Wallace Ranch</b>					
C	Bank of the West	0000031674	11/30/2022	219.62	Auto
<b>Vendor WARA1 Total:</b>				219.62	
<b>Vendor Number: WEDEC1 Cristina Wede</b>					
C	Bank of the West	E000006323	10/7/2022	25.00	
C	Bank of the West	E000006412	11/10/2022	25.00	
C	Bank of the West	E000006456	12/7/2022	25.00	
C	Bank of the West	E000006512	1/11/2023	25.00	
C	Bank of the West	E000006601	2/16/2023	25.00	
C	Bank of the West	E000006629	3/2/2023	1,480.00	
C	Bank of the West	E000006658	3/15/2023	25.00	
C	Bank of the West	E000006756	4/27/2023	25.00	
<b>Vendor WEDEC1 Total:</b>				1,655.00	
<b>Vendor Number: WEPA2 West Pak Avocado</b>					
C	Bank of the West	E000006486	12/20/2022	104.00	
C	Bank of the West	E000006602	2/16/2023	15.00	
C	Bank of the West	E000006625	3/1/2023	119.25	
C	Bank of the West	E000006641	3/8/2023	105.25	
C	Bank of the West	E000006659	3/15/2023	32.00	
C	Bank of the West	E000006712	4/13/2023	235.50	
C	Bank of the West	E000006757	4/27/2023	321.73	
<b>Vendor WEPA2 Total:</b>				932.73	
<b>Vendor Number: WOLKC1 Charley Wolk</b>					
C	Bank of the West	0000031653	10/7/2022	286.54	Auto

Bank Code	Description	Check Number	Check Date	Check Amount	Check Type
C	Bank of the West	0000031675	11/30/2022	146.26	Auto
Vendor WOLKC1 Total:				432.80	
Report Total:				4,603,479.21	



## *COMMITTEE ACTION*

### **ITEM 4.f:      REVIEW OF CORPORATE INSURANCE**

#### **SUMMARY:**

As part of its fiduciary role, the Board is required to ensure that CAC is adequately insured against various liabilities and potential losses. The Finance Committee is tasked to review CAC's schedule of corporate insurance for the current year and bring its recommendation for next year's coverage to the Board for approval. The current schedule of insurance was approved by the 2021-22 Finance Committee and is very similar to prior year's schedule. Management believes that the current insurance schedule provides CAC with adequate coverage against potential liability and loss.

#### **FISCAL ANALYSIS:**

- The total premium for all CAC corporate liability insurance policies is estimated to be \$92,892 which is \$3,693 higher than prior year and \$3,908 lower than budget.

#### **COMMITTEE OPTIONS:**

- Recommend approval to renew CAC's current corporate insurance schedule for 2024
- Modify CAC's corporate insurance portfolio or coverage amounts
- Direct management to obtain more information or modify the corporate insurance information
- Take no action

#### **STAFF RECOMMENDATION:**

- Recommend approval to renew CAC's current corporate insurance schedule for 2024

#### **EXHIBITS / ATTACHMENTS:**

- Premium comparison 2022-23 vs. 2021-22
- CAC's current schedule of corporate insurance



**CALIFORNIA AVOCADO COMMISSION  
CORPORATE INSURANCE PREMIUMS  
PREMIUM COMPARISON – 2022-23 vs. 2021-22**

	<b>2022-23</b>	<b>2021-22</b>	<b>Difference Over (Under)</b>
<b>BUDGET</b>	<b>\$ 96,800.00</b>	<b>\$ 98,050.00</b>	<b>\$ (1,250.00)</b>

**ACTUAL**

Commercial General Liability – Property, Auto (Fireman’s Fund Co)	\$ 19,944.00	\$ 19,014.00	\$ 930.00
Umbrella Liability (Fireman’s Fund Co)	\$ 6,440.00	\$ 6,079.00	\$ 361.00
Crime Liability (Travelers Casualty & Surety)	\$ 4,483.00	\$ 4,029.00	\$ 454.00
Travel Accident (Hartford Life & Accident Co)	\$ 1,443.00	\$ 1,478.00	\$ (35.00)
Directors & Officers Coverage (Great American Insurance Co)	\$ 39,919.00	\$ 38,477.00	\$ 1,442.00
Fiduciary Liability (U.S. Specialty Insurance Co)	\$ 2,488.00	\$ 2,488.00	\$ -
Errors & Omissions / Professional Liability-Media (Lloyd’s of London)	\$ 13,505.69	\$ 12,748.00	\$ 757.69
Foreign Package (Fireman's Fund Co)	\$ 2,700.00	\$ 2,700.00	\$ -
Cyber Liability (Trisura Specialty Insurance Company)	\$ 1,969.71	\$ 2,186.00	\$ (216.29)
<b>Total</b>	<b>\$ 92,892.40</b>	<b>\$ 89,199.00</b>	<b>\$ 3,693.40</b>
<b>Over (Under) Budget</b>	<b>\$ 3,907.60</b>	<b>\$ 8,851.00</b>	



Company & Policy No.	Policy Period	Coverage Limits	Type of Coverage	Premium
Fireman's Fund Insurance (Allianz) Pol. # USC015181230 A.M.. Best Rating: A+ XV	1/1/23 to 1/1/24		<u>GENERAL LIABILITY</u>	
		\$ 2,000,000	General Aggregate Limit	
		\$ 2,000,000	Products/Compl. Operations Aggregate Limit	
		\$ 1,000,000	Each Occurrence Limit	
		\$ 1,000,000	Personal & Advertising Injury Limit - Any one person or organization	
		\$ 100,000	Damage to Premises Rented to you Limit - Any one premises	
		\$ 5,000	Medical Expense Limit (Any One Person)	
		\$ 1,000,000	Employee Benefit Liability, Each Employee	
		\$ 2,000,000	Employee Benefit Liability, Aggregate	
			<u>BUSINESS AUTOMOBILE:</u>	
		\$ 1,000,000	Hired and Non Owned Auto Liability	
			Hired Auto Physical Damage Applies \$50 Comp Ded/\$250Coll Ded.	
			<u>FOREIGN PACKAGE</u>	
			<u>International General liability</u>	
		\$ 2,000,000	General Aggregate Limit	
		\$ 2,000,000	Products/Compl. Operations Aggregate Limit	
		\$ 1,000,000	Each Occurrence Limit	
		\$ 1,000,000	Personal & Advertising Injury Limit - Any one person or organization	
		\$ 50,000	Damage to Premises Rented to you Limit - Any one premises	
		\$ 5,000	Medical Expense Limit (Any One Person)	
		\$ 1,000,000	Employee Benefit Liability, Each Employee	
		\$ 2,000,000	Employee Benefit Liability, Aggregate	
			<u>International Business Auto</u>	
		\$ 1,000,000	Hired or Non-owned Auto Liability	
		\$ 10,000	Medical payments-Each Person	
		\$ 10,000	Medical payment-Each Accident	
			<u>INTERNATIONAL FOREIGN VOLUNTARY WORKERS COMPENSATION AND EMPLOYERS LIABILITY</u>	
		\$ 1,000,000	Bodily Injury, Each Accident	
		\$ 1,000,000	Bodily Injury by Disease, Policy Limit	
		\$ 1,000,000	Bodily Injury By Disease, Each Employee	
		\$ 250,000	Repatriation Expense	
			Foreign Voluntary Workers Compensation Benefits applicable according to the laws of the states, providences, territories or countries (US Nationals - State of Hire; 3rd Party National - Country of Origin)	
				\$ 2,700.00

Company & Policy No.	Policy Period	Coverage Limits	Type of Coverage	Premium
<b>UMBRELLA</b>				
Fireman's Fund Insurance Company	1/1/23	\$ 5,000,000	Each Occurrence & Aggregate	\$ 6,440.00
Pol.#USC02186323U	to	NIL	Self Insured Retention, (SIR)	
A.M.. Best Rating: A+ XV	1/1/24		<b>Underlying Coverages:</b> Commercial General Liability-Fireman's Fund Automobile Liability-Fireman's Fund International GL, Auto and WC Liability-Fireman's Fund Employers Liability-Hartford Casualty	
<b>DIRECTORS &amp; OFFICERS / EMPLOYMENT PRACTICES LIABILITY</b>				
Great American Insurance Company	1/1/23	\$ 5,000,000	Aggregate Limit	\$ 39,919.00
Pol. #EPP9427767	to	\$ 150,000	Fair Labor Standard Act Defense Sub-limit	
A.M.. Best Rating: A+ XV	1/1/24		Pending and Prior Litigation Date: 3/11/1987	
		\$ 10,000	Donor Data Loss Crisis Fund Sub-limit	
			<b>Retention(s):</b>	
		\$ -	D&O - Each Claim	
		\$ 25,000	Each EPLI Claim	
<b>MEDIA LIABILITY (Cyber carved out as of 5/29/20)</b>				
Lloyd's of London	1/1/23	\$ 1,000,000	Limit of Liability Per Claim	\$ 12,576.00
Pol. #CR168411	to	\$ 1,000,000	Aggregate	
A.M.. Best Rating: A XV	1/1/24	12-1-2011	Retro Date	fees - \$929.69
		\$ 25,000	<b>Retention</b>	
<b>FIDUCIARY LIABILITY</b>				
U.S. Specialty Insurance Company	1/1/23	\$ 1,000,000	Each claim and in the Aggregate	\$ 2,488.00
Pol. #U72253006	to		<b>Deductible:</b>	
A.M.. Best Rating: A++ XV	1/1/24	\$ 2,500	Each Claim including Defense	

Company & Policy No.	Policy Period	Coverage Limits	Type of Coverage	Premium
TRAVEL ACCIDENT				
Hartford Life and Accident Insurance Company	1/1/23	\$ 100,000	Accidental Death and Dismemberment	\$ 1,443.00
Pol. #ETB200507	to	\$ 500,000	Aggregate Limitation	
A.M.. Best Rating: A XV	1/1/24			
CRIME				
Travelers Casualty and Surety	1/1/23	\$ 1,000,000	Employee Theft	\$ 4,483.00
Pol. #105727123	to	\$ 1,000,000	ERISA Fidelity Coverage	
A.M.. Best Rating: A++ XV	1/1/24	\$ 1,000,000	Premises Coverage	
		\$ 1,000,000	In Transit Coverage	
		\$ 1,000,000	Forgery or Alteration Coverage	
		\$ 1,000,000	Computer Fraud Coverage	
		\$ 1,000,000	Funds Transfer Fraud Coverage	
		\$ 1,000,000	Money Orders & Counterfeit Currency Fraud Coverage	
		\$ 100,000	Data Restoration Expense	
		\$ 1,000,000	Personal Accounts Forgery or Alteration	
		\$ 5,000	Claim Expense	
			Deductible(s):	
		\$ 5,000	All items with the exception of ERISA and Claims Expense which are NIL	
Cyber				
Trisura	1/1/23	\$ 1,000,000	Information Privacy/Network Security/Bus Interruption/ Cyber Extortion/ Social Eng/	\$ 1,909.00
Pol. #ATB-6604722-04	to	\$ 1,000,000	Policy Aggregate	
A.M.. Best Rating: A- IX	1/1/24		Retention(s):	
		\$ 5,000		fees - \$60.71