



**NEBRASKA
CROP IMPROVEMENT
ASSOCIATION**

2023 ANNUAL REPORT

Nebraska Crop Improvement Association
268 Plant Sciences Hall
Lincoln, NE 68583-0911

Nebraska Crop Improvement Association is designated by the Institute of Agriculture and Natural Resources of the University of Nebraska-Lincoln as the seed certifying agency in Nebraska.

Nebraska Crop Improvement Association 2023 Manager's Report

Executive Summary: As the Manager of the Nebraska Crop Improvement Association (NCIA), I am pleased to present the Annual Report for 2023. This report outlines our efforts to uphold seed quality and maintain integrity in serving our members. NCIA, a membership-based nonprofit organization, continues to adapt while staying true to its mission and vision.

Mission and Vision: Guided by a commitment to fostering economic viability and well-being, the Nebraska Crop Improvement Association is dedicated to enhancing the lives of individuals in Nebraska and worldwide through value-added products and processes. We will achieve this goal through an organizational structure that attracts the finest people, fully develops, and challenges individual talents, encourages industry-wide collaboration to advance agriculture, and maintains the Association's historic principles of integrity.

Historical Perspective: NCIA, established in 1902, is designated by the University of Nebraska as the seed certifying agency for the State of Nebraska under state seed law. Certified seed production began in 1920, gaining official status in 1931 through the inaugural state seed certification law. Our organization oversees seed quality certification based on genetic and mechanical standards, operating a full-service seed laboratory recognized by the Association of Official Seed Analysts.

Structure and Leadership: NCIA's policies are overseen by a ten-member Board of Directors, including seven Directors elected from the active membership and three Directors serving ex-officio roles. These ex-officio roles represent the Nebraska Seed Trade Association, the University of Nebraska Department of Agronomy and Horticulture, and the Institute of Agriculture and Natural Resources.

Operational Overview: Our operational efficiency is maintained by a dedicated staff of four individuals. As a self-supporting organization, we emphasize adherence to genetic and mechanical standards in seed certification, supporting our members in ensuring the quality of the seed they deliver.

Certification Standards: The certification of seed quality in Nebraska involves a trusted process rooted in genetic and mechanical standards approved by the Institute of Agriculture and Natural Resources (IANR) of the University of Nebraska. A pivotal component is the required field inspection conducted by NCIA, followed by testing at our recognized laboratory. This dual approach ensures only the highest-quality seeds receive certification.

This year, a new agreement was signed, reaffirming NCIA's position as the designated seed certification office for the University of Nebraska IANR. A standing committee was established by IANR in collaboration with NCIA which is responsible for regular reviews and revisions of the Nebraska Seed Certification Standards.

Financial Assessment: In the fiscal year 2023, NCIA navigated its financial landscape with prudence, resulting in a surplus driven, in part, by past fee adjustments and diligent expense control. Notably, income streams, particularly from field inspection fees, experienced substantial growth, contributing significantly to the overall financial picture. While maintaining a cautious approach to financial resource expansion and prudently managing expenditures, the organization achieved a significant increase in net ordinary income. This positive trend extended to interest and dividend income, further bolstering the financial outlook.

Operational Highlights

1. Acreage Inspection Trends:

Wheat Acres: In 2023, wheat acreage saw notable increases across classes. Hard Red Winter wheat acreage increased to 19,388, an increase of 3,792 acres. Wheat acreage as a whole increased by 4,397 acres. Considering recent trends, I anticipate a stabilization or slight growth in wheat acreage for 2024 considering the drought conditions seen in some areas in 2023.

Hybrid Corn Acres: The inspection trends in hybrid corn acres displayed consistent growth, marked by a significant surge in the recent past. This upward trajectory, particularly notable in both Certified and Quality Assurance (QA) categories, signifies a positive trend. Predicting the course for the future suggests a continuation of this growth, emphasizing the optimistic trajectory. However, external factors influencing the broader agricultural landscape could impact actual outcomes.

Total Acres: Observing the overall inspection trends over the past five years, a dynamic pattern has emerged. Subsequent years witnessed fluctuations but generally showed an upward trajectory. The prediction for the future builds on this recent trend, anticipating a continued increase in the total acres inspected. It's important to acknowledge that NCIA should be vigilant about the broader negative trend in certified seed usage in the U.S. and its potential lasting impact. It's noteworthy that overall certified seed usage across the U.S. has been in a negative trajectory for a long time, a trend that has and will continue to negatively and permanently impact NCIA.

2. Technology Integration and Innovation: Our ongoing technological integration efforts are dedicated to meeting the specific needs of our members within the framework of what the Nebraska Seed Tracking System (NSTS) will allow. This ensures effective utilization of the NSTS, enhancing operational efficiency, and delivering an improved experience for our members.

Acknowledgments: I want to extend my sincere appreciation to our diligent staff whose dedication and hard work have been integral to the success of NCIA. Their contributions have a substantial impact on our operations and accomplishments.

Looking Ahead: As the Manager of NCIA, I want to emphasize our commitment to adhering to the seed certifying standards entrusted to us by IANR, despite the inherent challenges in accomplishing this goal. Regardless of the complexities, it is must be our main objective to uphold these standards while actively addressing biases in the existing structure. This underscores our dedication to overcoming limitations and preserving the integrity and reliability of the seed certification process placed in our care by IANR. We are committed to following both state and federal seed laws in the administration of seed certification. Additionally, we prioritize ensuring our members adhere to the Nebraska Seed Certification Standards as they are written. While serving members is crucial, it cannot continue to take precedence to this commitment. Preserving certified seed integrity is integral to our vision and mission, ensuring the highest standards in seed quality and upholding our commitment to the agricultural community.

NCIA STAFF

Steve Pageler, Certification Manager (June 2008) 15 years
Diane Brestel, Administrative Assistant (January 1988) 35 years
Lynn Robinson, Lab Services Supervisor (July 2014) 9 years
Cody Harris, Field and Laboratory Technician (May 2022) 2 years

NCIA BOARD OF DIRECTORS

Emery Fox, District 4, President 2024 3rd
Jim Girardin, State-at-Large, Vice President 2025 2nd
Ruben Wehnes, District 2, Secretary-Treasurer 2023 1st
Eric Nelson, District 1 2025 1st
Conrad Nelson, District 3 2023 1st
Chris Cullan, State-at-Large 2025 3rd
Duane Muhlbach, State-at-Large 2024 1st
Mike Fritz, NSTA 2023
Dr. Michael Boehm, IANR-UNL by appointment
Dr. Martha Mamo, Agronomy by appointment

NCIA INSPECTORS

Jacob Frost
Brandon Grosserode
Julie Hongsermeier
Brian Johnson

Greg Keslar
Lonnie Koepke
Clint Koester
Andrew Lenzen
Merrielee Merritt

Julie Morgan
Sharon Riley
Danny Trausch
Charles Wilcox

Nebraska Crop Improvement Association

Annual Meeting Minutes

January 11, 2023

Kearney, NE

- The meeting was called to order at 9:00 a.m. by Emery Fox, President.
- It was determined that a quorum of the membership was present.
- The agenda was reviewed. **It was moved and seconded to approve the agenda as presented. Motion carried.**
- **It was moved and seconded to approve the minutes of the 2023 annual meeting as presented. Motion carried.**
- Ruben Wehnes gave a preliminary treasurer's report. NCIA's total income was \$648,486. Expenses were \$507,637 for a net gain of \$138,673. These are all preliminary numbers. **It was moved and seconded to approve treasurer's report. Motion carried.**
- Pageler gave an NGN Committee of Management report. Conrad Nelson was recommended as the Chair for 2023. Two new members were appointed for vacant spots. Sales and financial reports were reviewed.
- The Nominating Committee report was presented. Ruben Wehnes and Conrad Nelson will run for re-election as District 2 and 3 positions. Fox asked for nominations from the floor. There were none. **It was moved and seconded to close nominations and cast a unanimous ballot. Motion carried.**
- Emery Fox asked for old business. There was no old business.
- Emery Fox asked for new business. A resolution was read asking acres be included in the Seed Book. **It was moved and seconded to approve this resolution. Motion carried.** There was discussion regarding fields and allowing more than area in a section be considered one field. **It was moved and seconded to recommend NCIA Board to research allowing multiple fields within a section with the same variety to be one field. Motion carried.**
- Pageler gave a management report. He noted his title change to Certification Manager. Total acres for 2022 were up about 9%. Which is the largest since 2017. Corn is the same and small grains are up. Phytosanitary saw a large increase. The seed lab samples continue to be steady. The treasurer's report shows an increase for the second year.

Pageler noted a new employee was hired in May. Cody Harris joined as Field & Lab Technician. Pageler thanked the NCIA staff and the Agronomy and IANR representatives on the board. He noted a stronger relationship with IANR will only strengthen NCIA.

The approved budget and financial reports were reviewed and discussed.

Pageler recognized Emery Fox as the past president. He also recognized Diane Brestel for 35 years of service to NCIA.

- **It was moved and seconded to adjourn the meeting. Motion carried.** The meeting was adjourned.

NEBRASKA CROP IMPROVEMENT ASSOCIATION
Inspected Acreages - 2009 through 2023

(Not including acreage of Nebraska Foundation Seed Division)

Crop	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Change*
Barley (Winter/Spring)	38	40	85	35	23	20	55	173	54	340	0	156	0	0	89	+89
Peas Certified Quality Assurance	0	75 75 0	185 185 0	872 872 0	1,012 1,012 0	3,158 3,158 0	4,223 4,223 0	6,655 6,450 205	7,723 7,723 0	7,721 7,721 0	3,621 3,621 0	2,381 2,381 0	2,992 2,992 0	3,116 3,116 0	2,021 2,021 0	-1,095
Grasses - Total Cool Season Warm Season	1,208 100 1,108	1,066 61 1,005	893 68 825	999 86 913	918 86 832	838 66 872	854 66 788	851 84 767	744 27 717	718 95 623	571 28 543	551 114 437	694 222 472	699 144 555	749 268 481	+50
Hybrid Corn - Total Certified & OECD Quality Assurance	19,096 16,549 2,547	24,259 22,134 2,125	29,555 26,816 2,739	41,692 35,665 6,027	51,552 48,731 2,821	34,530 32,720 1,810	18,542 17,462 1,080	48,324 46,508 1,816	40,965 39,018 1,947	15,281 14,113 1,168	9,207 9,207 0	13,758 13,758 0	15,866 15,866 0	16,187 15,286 901	20,819 17,328 3,491	+4,632
Millet	707	520	553	647	785	613	1,019	919	1,126	1,013	1,399	1,612	1,105	1,797	2,339	+542
Miscellaneous	15	28	0	182	58	72	0	72	97	150	40	0	18	380	0	-380
Oats - Total Certified Quality Assurance	693 693 0	697 697 0	1,047 977 70	1,399 1,129 270	2,015 1,798 217	3,361 3,050 311	2,996 2,877 119	2,047 2,047 0	2,324 2,324 0	2,790 2,790 0	3,726 3,726 0	4,547 4,547 0	3,333 3,333 0	3,263 3,263 0	3,530 3,530 0	+267
Phytosanitary	10,947	18,221	6,624	8,148	2,719	8,271	2,645	6,619	7,257	2,924	140	5,818	6,590	9,677	8,762	-915
Rye - Total Certified Quality Assurance	0	0	124 124 0	40 40 0	65 65 0	62 62 0	53 53 0	85 60 25	0	0	124 124 0	262 262 0	326 326 0	0	0	0
Soybeans - Total Certified Service	2,568 0 2,568	1,409 0 1,409	2,129 0 2,129	1,406 0 1,406	2,257 0 2,257	3,093 0 3,093	3,171 18 3,153	3,059 225 2,834	4,065 210 3,855	2,630 45 2,585	1,890 94 1,796	2,960 246 2,714	2,242 191 2,051	1,199 155 1,044	1,613 186 1,427	+414
Triticale - Total Winter Spring	0	0	16 16 0	378 378 0	512 512 0	1,465 1,209 256	1,066 879 187	1,026 896 130	1,075 1,075 0	1,723 1,544 179	2,762 2,115 647	2,858 2,858 0	3,584 3,584 0	2,046 2,046 0	4,853 4,660 193	+2,807
Wheat Hard Red Winter (CRT) Hard Red Winter (QA) Hard White Winter Hard Red Spring Hard White Spring (QA) Soft Red Winter	24,981 24,092 0 784 105 0	19,216 18,596 0 595 25 0	21,949 21,587 0 310 52 0	23,678 23,449 0 229 0 0	25,524 25,122 0 402 0 0	34,992 33,787 0 1,028 177 0	31,449 30,454 0 830 165 0	27,057 25,139 0 1,918 0 0	19,009 17,477 0 1,532 0 0	16,860 15,542 0 1,318 0 0	19,902 18,614 0 1,088 20 180	14,226 13,194 0 613 419 0	14,171 12,874 393 849 55 0	17,227 15,596 115 1,341 0 175	21,624 19,388 384 1,781 0 71	+4,397
TOTALS	60,253	65,531	63,160	79,476	87,440	90,475	66,073	96,887	84,439	52,150	43,382	50,029	50,921	55,591	66,399	+10,808

* change compares the last 2 years.

Crop	Type	Variety	Agency	Foundation		Registered		Certified	
				NP	P	NP	P	NP	P
BARLEY									
<i>SPRING</i>									
		LAVINA	NE	--	--	87	--	--	--
		Total BARLEY		0	0	87	0	0	0
GRASS									
<i>BLUESTEM-BIG</i>									
		BONANZA	NE	--	--	--	--	119	--
<i>BLUESTEM-LITTLE</i>									
		CAMPER	NE	--	--	--	--	51	--
		CIMMARRON	NE	--	--	--	--	14	--
<i>BROME-MEADOW</i>									
		CACHE	NE	--	--	41	--	--	--
<i>BROME-SMOOTH</i>									
		NEWELL	NE	1	--	--	--	--	--
<i>BUFFALOGRASS</i>									
		BOWIE	NE	--	--	--	--	--	0
		CODY	NE	--	0	--	0	--	0
		SUNDANCER	NE	--	0	--	--	--	0
<i>GRAMA-SIDE-OATS</i>									
		BUTTE	NE	--	--	--	--	34	--
<i>INDIANGRASS</i>									
		CHIEF	NE	--	--	--	--	20	--
		NE 54	NE	--	--	--	--	10	--
<i>MILLET-PROSO</i>									
		EARLYBIRD	NE	5	--	48	--	--	--
		HORIZON	NE	--	--	50	--	105	--
		HUNTSMAN	NE	5	--	130	--	143	--
		PLATEAU	NE	--	--	80	--	1,538	--
		SUNRISE	NE	--	--	136	--	--	--
<i>SWITCHGRASS</i>									
		BLACKWELL	NE	--	--	--	--	26	--
		LIBERTY	NE	10	--	--	--	--	--
<i>WHEATGRASS-INTERMEDIATE</i>									
		BEEFMAKER	NE	18	--	--	--	117	--
		Total GRASS		39	0	485	0	2,177	0
OATS									
<i>SPRING</i>									
		126	NE	--	--	67	--	--	--
		FALCON	NE	--	--	128	--	20	--
		GOLIATH	NE	--	--	--	--	1,091	--
		HAYDEN	NE	--	--	--	--	150	--

Crop	Type	Variety	Agency	Foundation		Registered		Certified	
				NP	P	NP	P	NP	P
OATS									
<i>SPRING</i>									
		JERRY	NE	24	--	51	--	128	--
		ROCKFORD	NE	--	--	--	--	270	--
		RUSHMORE	NE	--	--	--	--	1,195	--
		SD BUFFALO	NE	--	--	--	--	275	--
		SHELBY 427	NE	--	--	--	--	80	--
Total OATS				24	0	246	0	3,209	0
PEAS									
<i>CHICKPEA</i>									
		CDC PALMER	NE	--	--	18	--	--	--
		KASIN	NE	--	--	75	--	--	--
		NEW HOPE	NE	--	--	290	--	--	--
<i>COWPEA</i>									
		CALIFORNIA BLACKEYE #50	NE	--	--	--	--	125	--
<i>FIELD</i>									
		AAC CARVER	NE	--	--	--	--	148	--
		AAC CHROME	NE	--	--	136	--	571	--
		AAC JULIUS	NE	--	--	154	--	--	--
		DURWOOD	NE	76	--	--	--	--	--
		LG AMIGO	NE	--	--	50	--	--	--
		SALAMANCA	NE	--	--	--	--	163	--
Total PEAS				76	0	723	0	1,007	0
SOYBEANS									
<i>NO TYPE DESIGNATION</i>									
		IA2112RA12	NE	--	--	8	--	--	--
		IA3054RA12	NE	--	--	--	--	135	--
		IAS19C3	NE	--	--	26	--	--	--
		IAS25C1	NE	--	--	17	--	--	--
Total SOYBEANS				0	0	51	0	135	0
TRITICALE									
<i>SPRING</i>									
		641512175	NE	--	--	--	--	193	--
<i>WINTER</i>									
		718	NE	--	--	--	--	718	--
		841446398	NE	--	--	--	--	1,012	--
		879684836	NE	--	--	--	--	384	--
		934271498	NE	--	--	--	--	487	--
		FORAGE FX 1001	NE	--	--	--	--	422	--
		NE96T441	NE	--	--	60	--	--	--
		NT11428	NE	118	--	--	--	22	--
		NT13443	NE	156	--	--	--	153	--

Crop	Type	Variety	Agency	Foundation		Registered		Certified	
				NP	P	NP	P	NP	P
TRITICALE									
<i>WINTER</i>									
		SY TF 813	NE	--	--	--	--	--	0
		Total TRITICALE		274	0	60	0	3,391	0
WHEAT									
<i>HARD RED WINTER</i>									
		AMPLIFY SF	NE	--	--	--	--	266	--
		AP BALDY	NE	--	0	--	--	--	--
		AP BIGFOOT	NE	--	--	--	0	--	0
		AP PROLIFIC	NE	--	--	--	0	--	--
		AP ROADRUNNER	NE	--	0	--	--	--	0
		AP SOLID	NE	--	--	--	0	--	--
		AP18 AX	NE	--	--	--	--	--	0
		AP503 CL2	NE	--	--	--	--	--	0
		BOBCAT	NE	--	--	71	--	--	--
		BRAWL CL PLUS	NE	--	--	256	--	269	--
		BUCKHORN AX	NE	325	--	--	--	--	--
		CANVAS	NE	--	--	--	--	128	--
		COWBOY	NE	--	--	80	--	--	--
		CP 7017 AX	NE	--	--	130	--	--	--
		CRESCENT AX	NE	--	--	--	--	410	--
		EPOCH	NE	--	--	135	--	316	--
		GOODSTREAK	NE	7	--	--	--	159	--
		INFINITY CL	NE	--	--	--	--	125	--
		KIVARI AX	NE	--	--	--	--	40	--
		LANGIN	NE	--	--	55	--	406	--
		LCS ATOMIC AX	NE	--	--	--	0	--	0
		LCS HELIX AX	NE	--	--	--	--	--	0
		LCS LINK	NE	--	--	--	0	--	--
		LCS STEEL AX	NE	--	--	40	--	--	--
		LCS VALIANT	NE	48	--	27	--	627	--
		NE01643	NE	--	--	85	--	202	--
		NE06545	NE	--	--	191	--	390	--
		NE10589	NE	--	--	364	--	1,075	--
		NH03614 CL	NE	--	--	168	--	1,320	--
		NHH17612	NE	184	--	--	--	--	--
		NI04421	NE	--	--	22	--	341	--
		PARADISE	NE	--	--	--	--	100	--
		PRONGHORN	NE	--	--	78	--	324	--
		SIEGE	NE	--	--	8	--	168	--
		SY 517 CL2	NE	--	0	--	--	--	--
		SY GRIT	NE	--	0	--	--	--	--
		SY LEGEND CL2	NE	--	--	--	110	--	--
		SY MONUMENT	NE	--	0	--	0	--	0
		SY WOLF	NE	--	0	--	--	--	0
		SY WOLVERINE	NE	--	0	--	0	--	0
		T158	NE	71	--	--	--	--	--

Crop	Type	Variety	Agency	Foundation		Registered		Certified	
				NP	P	NP	P	NP	P
WHEAT									
<i>HARD RED WINTER</i>									
		WB4303	NE	--	--	--	--	494	--
		WB4401	NE	--	--	--	--	73	--
		WB4422	NE	480	--	289	--	--	--
		WB4462	NE	56	--	56	--	182	--
		WB4483	NE	42	--	155	--	--	--
		WB4510CLP	NE	36	--	98	--	55	--
		WB4595	NE	--	--	360	--	554	--
		WB4733CLP	NE	81	--	40	--	--	--
		WB-GRAINFIELD	NE	--	--	260	--	200	--
		WHISTLER	NE	--	--	--	--	157	--
		WINTERHAWK	NE	--	--	195	--	--	--
<i>HARD WHITE WHEAT</i>									
		VALLEY	NE	--	--	40	--	--	--
		WINDOM SF	NE	--	--	200	--	--	--
<i>HARD WHITE WINTER</i>									
		AP401CL	NE	--	--	--	--	--	0
		ASPEN	NE	--	0	--	--	--	--
		BRECK	NE	--	--	--	--	300	--
		MONARCH	NE	--	--	--	--	185	--
		SNOWMASS 2.0	NE	--	--	110	--	553	--
<i>SOFT RED WINTER</i>									
		T173	NE	71	--	--	--	--	--
		Total WHEAT		1,401	0	3,514	110	9,421	0
		Grand Total		1,814	0	5,165	110	19,341	0

**NEBRASKA CROP IMPROVEMENT
ASSOCIATION**

LINCOLN, NEBRASKA

Year Ended December 31, 2023



NEBRASKA CROP IMPROVEMENT ASSOCIATION

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Independent Accountant's Review Report

The Board of Directors
Nebraska Crop Improvement Association
Lincoln, Nebraska

We have reviewed the accompanying consolidated financial statements of Nebraska Crop Improvement Association (a nonprofit organization), which comprise the consolidated statement of financial position as of December 31, 2023 and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Nebraska Crop Improvement Association and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying consolidated financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Supplementary Information

The supplementary information, as noted in the table of contents, is presented for purposes of additional analysis and is 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 financial statements. The supplementary information has been subjected to the review procedures applied in our review of the basic financial statements. We are not aware of any material modifications that should be made to the supplementary information. We have not audited the supplementary information and do not express an opinion on such information.

BMG Certified Public Accountants, LLP

A stylized, handwritten signature in black ink that reads "BMG". The letters are bold and connected, with a cursive-like flow.

Lincoln, Nebraska
February 21, 2024

NEBRASKA CROP IMPROVEMENT ASSOCIATION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
December 31, 2023

ASSETS

Current Assets:

Cash and money markets	\$ 44,747
Other deposits - short-term	959,102
Investments - short-term	549,716
Accounts receivable, net	153,120
Inventory	30,785
Prepaid expenses	7,101
Prepaid royalty fees	<u>80,000</u>
Total Current Assets	1,824,571

Land	227,321
Construction in progress	-
Building, net	296,592
Autos and equipment, net	44,978
Software, net	49,354
Other investments - non-current	<u>1,519,729</u>

Total Assets \$ 3,962,545

LIABILITIES AND NET ASSETS

Current Liabilities:

Accounts payable	\$ 9,740
Payroll taxes payable	6,629
Advance deposits and deferred revenue	7,465
Accrued vacation payable	21,298
Other liabilities	1,059
Royalty payable	<u>108,374</u>
Total Current Liabilities	154,565

Net Assets Without Donor Restrictions 3,807,980

Total Liabilities and Net Assets \$ 3,962,545

See accompanying notes and independent accountant's review report.

NEBRASKA CROP IMPROVEMENT ASSOCIATION
CONSOLIDATED STATEMENT OF ACTIVITIES
Year Ended December 31, 2023

CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS

REVENUES AND GAINS:

Nebraska Crop:

Inspection fees	\$ 341,577
Sales fees	192,549
Sale of tags and bags	13,252
Laboratory fees	71,866
Rent in kind contribution	18,660
Research & development fees	11,411
Membership Dues	17,345
Seed improvement conference	9,350
Contract income	-
Interest and losses from cash and investments	114,363
Miscellaneous	1,799
Gain or loss on sale of assets	-
	<u>792,172</u>

NuPride Genetics Network:

Royalty Collection Costs	14,776
Seed Sales	8,039
Membership Dues	3,500
Sale of tags and bags	500
Promotional Fees	1,446
Interest and losses from cash, investments & prepayments	83,838
Miscellaneous	1,575
	<u>113,674</u>

Total Revenues and Gains	<u>905,846</u>
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EXPENSES:

Program	387,744
Management and General	302,512
Fundraising	-
	<u>-</u>

Total Expenses	<u>690,256</u>
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Increase (Decrease) in Net Assets Without Donor Restrictions	215,590
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Net Assets Without Donor Restrictions Beginning of Year, Restated	<u>3,592,390</u>
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Net Assets Without Donor Restrictions End of Year	<u>\$ 3,807,980</u>
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See accompanying notes and independent accountant's review report.

NEBRASKA CROP IMPROVEMENT ASSOCIATION
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
Year Ended December 31, 2023

	<u>Program</u>			<u>Management &</u>		<u>Total</u>
	<u>Nebraska</u>			<u>General</u>	<u>Fundraising</u>	
	<u>Crop</u>	<u>NuPride</u>	<u>Total</u>			
Salaries	\$ 144,634	\$ -	\$ 144,634	\$ 144,634	\$ -	\$ 289,268
Insurance	39,763	-	39,763	39,763	-	79,526
Payroll taxes	10,520	-	10,520	10,520	-	21,040
Cost of tags & labels sold	7,192	542	7,734	-	-	7,734
Field inspection expenses	33,416	-	33,416	-	-	33,416
Seed Stock	-	8,039	8,039	-	-	8,039
Resale Cost of Seed	-	408	408	-	-	408
Rebate Expense	-	-	-	-	-	-
Rent	9,330	-	9,330	9,330	-	18,660
Retirement expense	11,474	-	11,474	11,474	-	22,949
Contract expense	-	-	-	-	-	-
Education, promotion & printing	6,984	416	7,400	2,467	-	9,867
Depreciation & amortization	35,037	-	35,037	35,037	-	70,075
Seed improvement conference	6,843	-	6,843	6,843	-	13,686
Computing expense	1,326	-	1,326	442	-	1,768
Administrative expense	9,746	-	9,746	9,746	-	19,491
Board member expense	6,718	-	6,718	6,718	-	13,435
Vehicle expense	1,540	-	1,540	513	-	2,053
Telephone	1,963	-	1,963	1,963	-	3,926
Supplies - office and laboratory	10,690	-	10,690	3,438	-	14,128
Travel	3,732	-	3,732	3,732	-	7,464
Dues & assessments	7,438	-	7,438	2,479	-	9,918
Scholarship & grants	1,500	-	1,500	-	-	1,500
Miscellaneous	7,423	969	8,393	7,423	-	15,816
Credit loss expense	14,109	-	14,109	-	-	14,109
Employee relations, outsourcing & advertising	4,336	-	4,336	4,336	-	8,672
Warehouse	1,654	-	1,654	1,654	-	3,307
Total Expenses	\$ 377,369	\$ 10,375	\$ 387,744	\$ 302,512	\$ -	\$ 690,256

See accompanying notes and independent accountant's review report.

NEBRASKA CROP IMPROVEMENT ASSOCIATION
CONSOLIDATED STATEMENT OF CASH FLOWS
Year Ended December 31, 2023

Cash Flows from Operating Activities:	
Change in net assets	\$ 215,590
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	70,075
Gain on sale of fixed assets	-
Non-cash market (gains) losses	-
Rent in-kind contribution	(18,660)
Rent expense	18,660
Change in assets and liabilities:	
(Increase) Decrease in investments - short-term	-
(Increase) Decrease in accounts receivable	(68,514)
(Increase) Decrease in inventory	2,664
(Increase) Decrease in in accrued interest receivable	-
(Increase) Decrease in prepaid expenses	(1,103)
(Increase) Decrease in prepaid royalty fees	4,576
Increase (Decrease) in accounts payable	(1,098)
Increase (Decrease) in payroll taxes payable	(198)
Increase (Decrease) in advance deposit and deferred revenue	(345)
Increase (Decrease) in accrued vacation payable	2,408
Increase (Decrease) in other liabilities	499
Increase (Decrease) in royalty payable	(13,223)
Net adjustments	<u>(4,259)</u>
Net Cash Provided (Used) by Operations	<u>211,331</u>
Cash Flows from Investing Activities:	
Purchase of fixed assets	(36,268)
Proceeds from sale of fixed assets	-
Proceeds from sale of other investments - non-current	387,903
Proceeds from short term investments	132,000
Purchase of other investments - non-current	(128,549)
Purchase of short term investments	<u>(548,331)</u>
Net Cash Provided (Used) in Investing Activities	<u>(193,245)</u>
Net Increase (Decrease) in Cash & Cash Equivalents	18,086
Cash & Cash Equivalents at Beginning of Year	<u>985,763</u>
Cash & Cash Equivalents at End of Year	<u><u>\$ 1,003,849</u></u>
Balance Sheet Classification of Cash and Cash Equivalents	
Current Assets:	
Cash and Money Markets	\$ 44,747
Other Deposits - Short Term	959,102
Total Cash and Cash Equivalents	<u><u>\$ 1,003,849</u></u>

See accompanying notes and independent accountant's review report.

NEBRASKA CROP IMPROVEMENT ASSOCIATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2023

NOTE 1
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of Nebraska Crop Improvement Association (herein-after referred to as the Association) have been prepared on the accrual basis. The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader:

Mission: The Nebraska Crop Improvement Association is a recognized authority for seed production, performance, and quality analysis. Operating as an independent, unbiased non-profit organization, the Association enhances the value of seed and crops through professional, personalized services that meet seed producer, marketer, and industry needs. The Association's programs contribute to agricultural diversity, productivity, and sustainability.

Organization: The Association is incorporated under the laws of Nebraska exclusively for charitable, scientific, and educational purposes as a non-profit corporation. No part of its earnings will inure to the benefit of any member, officer, or individual.

Consolidation: The financial statements of the Association include those of the NuPride Genetics Network (hereinafter referred to as NGN). All transactions of the Association and NGN are consolidated in these financial statements. All significant intercompany transactions and balances have been eliminated in consolidation.

NuPride Genetics Network: NuPride Genetics Network was organized as a limited liability company in 2001. NGN is owned entirely by the Association. Prior to 2001, NGN was a division of the Association. The primary purpose of the organization is to assemble in an organized manner a group of interested and capable seed enterprises to supply and cooperate in marketing a unique line of certified premium quality agricultural seeds, for the benefit of crop producers, seed producers/marketers, and plant breeding programs.

Contributed Services and Goods: A number of unpaid members have volunteered their time in providing services to the Association. Because of the difficulty of placing a monetary value on donated services and goods from such sources and the absence of control over them, the value of those services and goods is not recorded as a contribution and a corresponding expense.

Trade Accounts Receivable: The Association grants unsecured credit in the form of trade accounts receivable to its customers, all of whom are concentrated in the agriculture industry. Trade accounts receivable are carried at cost. The Association has recorded an allowance for credit losses which represents management's estimate of probable losses inherent in granting credit to customers. Factors affecting this allowance are current economic conditions, the time period the receivable has been outstanding and the Association's collateral position, if any. Receivables are charged off when management collection efforts have been exhausted. The balance in accounts receivable at January 1, 2023 was \$85,581. The allowance for credit losses is \$15,084 as of December 31, 2023.

Inventory: Inventory is represented by tags and seed bags used in identifying certified or quality assurance seed. These items are recorded at the lower of cost or market on a first-in first-out basis.

Capital Assets: Property and equipment is stated at historical cost. Depreciation is provided over the estimated useful lives of the respective assets on a straight-line basis. The Association capitalizes assets with a useful life of more than one year. Expenditures for maintenance, repairs, and improvements which do not materially extend the useful lives of the assets are charged to operations in the periods incurred. Assets are depreciated over the following lives:

NEBRASKA CROP IMPROVEMENT ASSOCIATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2023

NOTE 1
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Autos	5 years
Equipment	5 to 20 years
Building	40 years
Software	3 years

Cash and Cash Equivalents: For purposes of the statement of cash flows, the Association considers all highly liquid investments with a maturity of three months or less to be cash equivalents.

Royalty Payable: The Association has entered into licensing agreements with various entities. These agreements allow the Association to collect royalty fees from its members for their sales and use of the licensed seed varieties. The Association collects the royalties from its members and remits the royalties to the various licensors. The Association is allowed to keep a percentage of the royalties collected to cover the cost of collections.

Leases: The Association has elected to exclude short-term leases from the requirements of recognizing right-of-use assets and lease liabilities. Short-term leases are those leases with an initial lease term of twelve months or less.

Net Assets: The Association has no donor restricted funds. As a result, all net assets are considered net assets without donor restrictions.

Revenue and Expense Recognition: Revenue is recognized when earned. The Association follows a policy of recognizing revenue at a single point in time when it satisfies its performance obligation by transferring control over a product or service to a customer. Expenses are recorded when the related obligation is incurred.

Methods Used for Allocation of Functional Expenses: The statement of functional expenses reports certain categories of expenses that are attributable to one or more program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. Expenses allocations are based on management's estimates of time spent within each program or function.

Income Taxes: The Association and NGN file a consolidated tax return. They are exempt from federal income tax under the Internal Revenue Code Section 501(c)(3) which grants tax exempt status to corporations operated exclusively for charitable purposes. Contributions made to the Association are deductible for income tax purposes. The Internal Revenue Service has classified the Association as other than a private foundation. The Association is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Company believes it is no longer subject to income tax examinations for years prior to December 31, 2019.

Advertising: All costs related to advertising and promotions are expensed at the time these costs are incurred. Total employee relations, outsourcing, and advertising costs were \$4,050 for the year ended December 31, 2023.

Estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NEBRASKA CROP IMPROVEMENT ASSOCIATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2023

NOTE 1
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Subsequent Events: Subsequent events have been evaluated through February 21, 2024, which is the date the financial statements were available to be issued.

NOTE 2
CREDIT RISK

The Association has invested money in demand deposit accounts, certificates of deposit and money markets. The balances in the demand deposit accounts and certificates of deposit exceeded FDIC insurance coverage at December 31, 2023 by \$32,824. The Association had cash on hand at year end of \$0.

In addition, the Association has invested \$958,646 in Union Bank in accounts titled “STFIT” at December 31, 2023. These accounts are not FDIC insured, but are backed by student loans guaranteed by the federal government. The STFIT funds are included in other deposits - short term.

The money market fund invests in U.S. government securities and repurchase agreement collateralized by such obligations, is held through Piper Sandler (administered by Pershing LLC), and pays interest monthly at varying rates.

Certain investments are held through accounts with Piper Sandler (administered by Pershing LLC) and Edward Jones. Both Pershing and Edward Jones are members of the Securities Investor Protection Corporation (SIPC). SIPC protects securities owned by clients of member firms that are in liquidation for up to \$500,000 per account. Both Pershing and Edward Jones provide coverage in excess of SIPC limits from insurance companies in varying amounts. SIPC and the excess of SIPC coverage do not protect against loss due to market fluctuation. The Association has balances in excess of SIPC coverage of \$287,078 at December 31, 2023.

NOTE 3
OTHER DEPOSITS – SHORT TERM

Other deposits are presented in the financial statements at cost, which approximates fair value at December 31, 2023 as follows:

Money market fund held at Piper Sandler	\$	456
Cash balance held at Piper Sandler		0
Union Bank – STFIT Account, interest varies		651,755
Union Bank – STFIT Account interest varies		<u>306,891</u>
		<u>\$ 959,102</u>

NOTE 4
INVESTMENTS – SHORT TERM

Investments – short term are presented in the financial statements at cost, which approximates fair value at December 31, 2023 as follows:

United States Treasury Bills held at Piper Sandler	\$	549,716
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NEBRASKA CROP IMPROVEMENT ASSOCIATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2023

NOTE 5
OTHER INVESTMENTS – NON CURRENT

Other deposits – non current are presented in the financial statements at cost, which approximates fair value at December 31, 2022 as follows:

Held at Edward Jones:	
JPM Inv Conservative Growth Mutual Fund	\$ 665,009
JPM Inv Conservative Growth Mutual Fund	571,897
Held at Cornhusker Bank;	
Certificate of Deposit, due March 2024, 0.25%	<u>282,823</u>
	<u>\$ 1,519,729</u>

Management intends to re-invest certificates of deposit upon maturity.

NOTE 6
PREPAYMENT

NGN prepays a vendor for future royalty fees payable. The amount of this prepayment was \$80,000 at December 31, 2023.

This vendor provides an incentive to NGN in the form of interest paid to NGN as consideration for this prepayment. Interest included in statement of activity as a result of this transaction is \$5,313 for the year ended December 31, 2023.

NOTE 7
CAPITAL ASSETS

Capital assets are summarized as follows:

<u>Capital Assets Not Being Depreciated:</u>	
Land	\$ 227,321
Construction in Progress	<u>-</u>
Total	227,321
 <u>Capital Assets Being Depreciated:</u>	
Building	393,083
Autos	75,072
Equipment	<u>213,704</u>
Total	681,859
 <u>Less Accumulated Depreciation:</u>	 <u>340,289</u>
 Total Capital Assets Being Depreciated, Net	 <u>341,570</u>
 Total Capital Assets, Net	 <u>\$ 568,891</u>

NEBRASKA CROP IMPROVEMENT ASSOCIATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2023

NOTE 7
CAPITAL ASSETS (continued)

Other Assets Being Amortized:	
Software	\$ 363,407
<u>Less Accumulated Amortization:</u>	<u>314,054</u>
Total Other Assets Being Depreciated, Net	<u>\$ 49,354</u>

Depreciation and amortization expense was \$70,075 for the year ended December 31, 2023.

NOTE 8
ROYALTY PAYABLE

As of December 31, 2023, \$108,374 was payable to the various licensors for royalties collected by the Association. The Association is allowed to keep a portion of the royalties collected to cover the cost of collections. The amounts retained by the Association are recorded as income in research and development fees and royalty collection costs income on the financial statements.

NOTE 9
REVENUES

Revenue Recognition: The Association principally generates revenue from inspection fees, sales fees, and laboratory fees. Revenue is measured based on the consideration specified in the contract with a customer, and excludes any sales incentives and amounts collected on behalf of third parties. The Association follows a policy of recognizing revenue at a single point in time when it satisfies its performance obligation by transferring control over a product or service to a customer. Substantially all of the Association's contracts with customers have one performance obligation and contract duration of one year or less. Payment is generally due at the time service is provided or at the time of shipment or delivery, or within a specified time frame after shipment or delivery, which is generally 30 – 60 days.

Royalties Collected from Customers: The Association does not include royalties assessed that are (1) imposed on and concurrent with a specific revenue-producing transaction and (2) collected from customers, in the measurement of transaction prices or as a component of revenues and costs of goods sold.

Impact of Economic Factors: The Association's customers operate in an industry subject to uncertain market conditions. Commodity prices can fluctuate significantly due to political, economic, weather, or other unforeseen conditions. These fluctuations can impact the nature, amount, timing and uncertainty of revenue and cash flows.

NEBRASKA CROP IMPROVEMENT ASSOCIATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2023

NOTE 10
RELATED PARTIES TRANSACTIONS

All services rendered are with members of the Association except for lab services.

Board members paid the Association and NGN \$134,266 for royalties and services rendered in 2023. Net receivable (payable) from board members was \$35,404 at December 31, 2023.

In addition, the Association is provided office and laboratory facilities rent free by the University of Nebraska (University). The Association has recorded an in-kind contribution of \$18,660 for rent provided by the University. Likewise a rent expense of \$18,660 has been recorded as if the actual rent had been paid.

The Association pays the University for the following items: supplies, support, research and development, royalty fees and personnel. The total paid to the University was \$21,981 for the year ended December 31, 2023.

The Association owed the University \$0 at December 31, 2023.

The by-laws of the Association state that certain officers and directors of the Association must be from the Agronomy Department and the Institute of Agriculture and Natural Resources of the University.

NOTE 11
RETIREMENT PLAN

The Association offers the same retirement plan to its employees as the University of Nebraska offers. This plan is administered by Teachers' Insurance and Annuity Association/College Retirement Equities Fund (TIAA/CREF).

The plan states that employees contribute either 5.5% or 3.5% of their salary and the Association contributes 8.0% or 6.5% of salary.

Participation requirements to the Retirement Plan are:

Voluntary: Participation is voluntary at 26 years of age, with an employment status of .50 full-time equivalency or greater in a permanent position and two (2) years of service. Service with a prior employer whose primary purpose or activity provided a formalized program of education may be used to satisfy the two (2) years of service requirement.

Mandatory: The Retirement Plan becomes mandatory at age 30, with an employment status of .50 full-time equivalency or greater in a permanent position and two (2) years of service. Service with a prior employer whose primary purpose or activity provided a formalized program of education may be used to satisfy the two (2) years of service requirement.

Contributions on behalf of employees vest immediately. There are no prior unfunded service costs. The association retirement cost for TIAA/CREF for the year ended December 31, 2023 was \$22,949.

NEBRASKA CROP IMPROVEMENT ASSOCIATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2023

NOTE 12
SALES TO CUSTOMERS

The Association's future revenue may be impacted by technology advances and government policy. All customers are in the Agriculture industry. The Association's five largest customers generated the following revenues for the year ended December 31, 2023:

<u>CUSTOMER</u>	<u>NCIA</u>	<u>CUSTOMER</u>	<u>NGN</u>	
1	\$ 48,653	1	\$ 41,626	
2	43,329	2	43,196	
3	40,653	3	37,967	
4	40,455	4	19,838	
5	40,003	5	16,256	
Total	<u>\$ 213,093</u>		<u>\$ 158,883</u>	<u>\$ 371,976</u>

NOTE 13
FAIR VALUE MEASUREMENTS

Guidance on fair value measurement in ASC 820, *Fair Value Measurements and Disclosures*, specifies a fair value hierarchy based upon the observability of the inputs utilized in valuation of certain assets and liabilities. Observable inputs (highest level) reflect market data obtained from independent sources, while unobservable inputs (lowest level) reflect internally developed market assumptions. Fair value measurements are classified under the following hierarchy:

- Level 1 – Quoted prices in active markets for identical assets and liabilities.
- Level 2 – Quoted prices in active markets for similar assets and liabilities, or other inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.
- Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities. This includes certain pricing models, discounted cash flows methodologies, and similar techniques that use significant unobservable inputs.

All cash, money markets, certificates of deposit, uninsured deposits and other investments are reported at quoted values which are considered fair value. They are considered Level 1 inputs for financial reporting purposes. The Association has no Level 2 or Level 3 inputs.

NEBRASKA CROP IMPROVEMENT ASSOCIATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2023

NOTE 14
LIQUIDITY

Financial assets available within one year of the balance sheet date to meet cash needs for general expenditures consist of the following:

Cash and money markets	\$ 44,747
Other deposits – short-term	959,102
Investments – short-term	549,716
Accounts receivable, net	<u>153,120</u>
Total	<u>\$1,706,685</u>

None of the financial assets noted above are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the balance sheet date. The Association has no formal policies regarding the management of funds on hand to meet day-to-day cash needs for general expenditures as management believes the available financial assets are more than adequate to meet this need.

NOTE 15
ADOPTION OF FASB ASU 2016-13

At the beginning of 2023, the Company adopted FASB ASU 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, as amended, which modifies the measurement of expected credit losses on certain financial instruments. The Company adopted this new guidance utilizing the modified retrospective transition method. The adoption of this Standard did not have a material impact on the Company's financial statements.

NEBRASKA CROP IMPROVEMENT ASSOCIATION
CONSOLIDATED SCHEDULES OF FINANCIAL POSITION
December 31,

ASSETS	<u>2023</u>	<u>2022</u>	<u>Restated 2021</u>
Current Assets:			
Cash and money markets	\$ 44,747	\$ 148,571	\$ 113,213
Other deposits - short-term	959,102	837,192	1,698,372
Investments - short-term	549,716	389,288	-
Accounts receivable, net	153,120	84,606	77,591
Inventory	30,785	33,448	31,872
Prepaid expenses	7,101	5,997	7,304
Prepaid royalty fees	<u>80,000</u>	<u>84,576</u>	<u>86,234</u>
Total Current Assets	1,824,571	1,583,678	2,014,586
Land	227,321	227,321	227,321
Construction in progress	-	-	-
Building, net	296,592	306,420	316,247
Autos and equipment, net	44,978	58,266	23,954
Software, net	49,354	60,046	119,133
Other investments - non-current	<u>1,519,729</u>	<u>1,523,180</u>	<u>1,257,308</u>
Total Assets	<u>\$ 3,962,545</u>	<u>\$ 3,758,911</u>	<u>\$ 3,958,549</u>
LIABILITIES AND NET ASSETS			
Current Liabilities:			
Accounts payable	9,740	10,838	\$ 18,650
Payroll taxes payable	6,629	6,827	5,544
Advance deposits and deferred revenue	7,465	7,810	6,230
Accrued vacation payable	21,298	18,890	17,020
Other liabilities	1,059	559	2,831
Royalty payable	<u>108,374</u>	<u>121,597</u>	<u>197,018</u>
Total Current Liabilities	154,565	166,521	247,293
Net Assets Without Donor Restrictions	<u>3,807,980</u>	<u>3,592,390</u>	<u>3,711,256</u>
Total Liabilities and Net Assets	<u>\$ 3,962,545</u>	<u>\$ 3,758,911</u>	<u>\$ 3,958,549</u>

See independent accountant's review report.

**NEBRASKA CROP IMPROVEMENT ASSOCIATION
SCHEDULES OF REVENUES AND EXPENSES - NCIA
Years Ended December 31,**

REVENUES:	<u>2023</u>	<u>2022</u>	<u>Restated 2021</u>
Nebraska Crop:			
Inspection fees	\$ 341,577	\$ 272,039	\$ 252,150
Sales fees	192,549	191,890	206,922
Sale of tags and bags	13,252	13,139	12,477
Laboratory fees	71,866	61,252	63,446
Rent in kind contribution	18,660	18,660	18,660
Research & development fees	11,411	16,961	14,453
Membership fees	17,345	18,190	18,725
Seed improvement conference	9,350	6,410	100
Contract income	-	-	-
Interest and losses from cash and investments	114,363	(71,268)	23,627
Miscellaneous	1,799	3,618	6,352
Gain or loss on sale of assets	-	26,500	-
PPP Loan Forgiveness Income	-	-	75,000
Total Income	<u>792,172</u>	<u>557,391</u>	<u>691,912</u>
EXPENSES:			
Nebraska Crop:			
Salaries	289,268	264,764	299,182
Insurance	79,526	74,636	81,646
Payroll taxes	21,040	19,368	23,072
Cost of tags & labels sold	7,192	7,430	4,483
Field inspection expenses	33,416	28,364	28,125
Rent	18,660	18,660	18,660
Retirement expense	22,949	22,958	23,258
Contract expense	-	-	-
Education, promotion & printing	9,312	7,607	9,107
Depreciation & amortization	70,075	101,722	111,002
Seed improvement conference	13,686	10,106	1,838
Computing expense	1,768	878	2,395
Administrative expense	19,491	24,238	20,130
Board member expense	13,435	10,100	9,280
Vehicle expense	2,053	1,345	1,384
Telephone	3,926	3,666	4,688
Supplies - office and laboratory	14,128	11,208	6,637
Travel	7,465	5,373	348
Dues & assessments	9,918	6,729	6,433
Scholarship & grants	1,500	3,500	1,500
Miscellaneous	14,846	12,142	5,194
Credit loss expense	14,109	-	-
Employee relations, outsourcing & advertising	8,672	688	1,304
Warehouse	3,307	5,212	5,624
Total Expenses	<u>679,742</u>	<u>640,694</u>	<u>665,290</u>
Increase (Decrease) in Net Assets Without Donor Restrictions	<u>\$ 112,430</u>	<u>\$ (83,303)</u>	<u>\$ 26,622</u>

See independent accountant's review report.

NEBRASKA CROP IMPROVEMENT ASSOCIATION
SCHEDULES OF REVENUES AND EXPENSES - NuPride
Years Ended December 31,

REVENUES:	<u>2023</u>	<u>2022</u>	<u>2021</u>
NuPride Genetics Network:			
Royalty Collection Costs	\$ 14,776	\$ 18,520	\$ 17,857
Seed Sales	8,039	18,635	23,790
Dues	3,500	3,600	3,200
Sale of tags and bags	500	990	1,025
Promotional Fees	1,446	1,875	13,446
Interest from investments & prepayments	83,838	(55,473)	24,952
Royalties Released	-	-	-
Miscellaneous	<u>1,575</u>	<u>13</u>	<u>-</u>
Total Income	113,674	(11,840)	84,270
 EXPENSES:			
NuPride Genetics Network			
Cost of tags and promotional materials	542	705	7,111
Seed stock	8,039	5,646	18,183
Cost of seed	408	16,061	4,967
Rebate expense	-	-	6,557
Education/Promotion	556	394	-
Depreciation	-	-	-
Royalties	-	-	-
Miscellaneous	<u>969</u>	<u>917</u>	<u>198</u>
Total Expenses	<u>10,514</u>	<u>23,723</u>	<u>37,016</u>
 Increase (Decrease) in Net Assets Without Donor Restrictions	<u>\$ 103,160</u>	<u>\$ (35,563)</u>	<u>\$ 47,254</u>

See independent accountant's review report.