



INTERNATIONAL AGRI-CENTER®

ANNUAL REPORT

APRIL 1, 2022 - MARCH 31, 2023



MISSION & PURPOSE

We exist to promote the advancement of agricultural education, knowledge, research, and food production throughout the world.

We achieve our mission through AgVentures!® Learning Center, World Ag Expo®, California Antique Equipment Show™, IAC Livestock & Equestrian Complex shows and events.

We trust dedicated volunteers, staff, and business partners to plan and share our mission and events every day.

We successfully lived out our mission in the 2021-2022 fiscal year and are proud to share our achievements for agriculture in Tulare County and around the world.



International Agri-Center®, Inc.

The accompanying summary financial statement, which comprise the summary statement of the financial position as of March 31, 2023, summary statement of activities, and summary cash flow statement for the year then ended, are derived from the audited financial statements of International Agri-Center®, Inc. as of and for the year ended March 31, 2023. We expressed an unmodified audit opinion on those audited financial statements in our report dated September 12, 2023.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by accounting principles generally accepted in the United States of America. Reading the summary financials statements and this auditors' report on the summary financial statements, therefore is not a substitute for reading the audited financial statements of International Agri-Center®, Inc. and the auditors' report on them.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with accounting principles generally accepted in the United States of America.

Auditor's Responsibility

Our responsibility is to express an opinion about whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with auditing standards generally accepted in the United States of America. The procedures consisted principally of comparing the summary financial statements with the related information in the audited financial statements from which summary financial statements have been derived, and evaluating whether the summary financial statement are prepared in accordance with accounting principles generally accepted in the United States of America.

Opinion

In our opinion, the summary financial statements of the International Agri-Center®, Inc. as of and for the year ended March 31, 2023, referred to above are consistent, in all material respects, with the audited financial statements from which they have been derived, in accordance with accounting principles generally accepted in the United States of America.

M. Green and Company LLP
Visalia, CA | September 12, 2023

SUMMARY FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED MARCH 31, 2023

SUMMARY STATEMENT OF FINANCIAL POSITION

Current assets	\$ 3,725,756
Property and equipment, net of accumulated depreciation	17,769,343
Other assets	60,200
Total Assets	\$ 21,555,299
Current liabilities	\$ 1,457,454
Long-term liabilities	3,938,108
Net assets	16,159,737
Total liabilities and net assets	\$ 21,555,299

SUMMARY STATEMENT OF ACTIVITIES

REVENUES AND GAINS

Contributions and pledges	\$ 18,121
World Ag Expo®	6,672,092
Facility Rental	708,035
Learning Center	61,277
California Antique Farm Equipment Show®	211,664
Freeway Sign	3,200
Farming	226,980
Livestock & Equestrian Complex	407,653
General administration	159,488
Total Revenue	\$ 8,468,510

EXPENSES AND LOSSES

Program services, supplies, and production costs	\$ 6,745,388
General and administrative costs	996,280
Total Expenses	\$ 7,741,668
Other Revenues (Expenses)	(112,111)
Total increase in net assets	614,731
Net assets, April 1, 2022	15,545,006
Net assets, March 31, 2023	\$ 16,159,737

SUMMARY STATEMENT OF CASH FLOWS

Net cash provided by operating activities	\$ 976,426
Net cash provided by investing activities	(1,501,531)
Net cash provided by financing activities	(207,330)
Net increase in cash	\$ (732,435)
Cash and cash equivalents, April 1, 2022	2,625,237
Cash and cash equivalents, March 31, 2023	\$ 1,892,802

The audited financial statements for the year ended March 31, 2023, are available at the office of the International Agri-Center®, Inc., located at 4500 South Laspina Street, Tulare, California 93274.
See independent auditors' report on summary financial statements.