



2024

# ANNUAL REPORT

**INTERNATIONAL AGRI-CENTER®**

April 1, 2023 - March 31, 2024

# MISSION + PURPOSE

## MISSION

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 2023 – 2024 fiscal year and are proud to share our achievements for agriculture in Tulare County and around the world.



## **INTERNATIONAL AGRI-CENTER®, INC.**

The summary financial statements, which comprise the summary statement of financial position as of March 31, 2024, the 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, 2024. We expressed an unmodified audit opinion on those audited financial statements in our report dated September 19, 2024.

## **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 financial statements and this auditors' report hereon, therefore, is not a substitute for reading the audited financial statements of International Agri-Center®, Inc. and the auditors' report thereon.

## **MANAGEMENT'S RESPONSIBILITY FOR THE SUMMARY FINANCIAL STATEMENTS**

Management is responsible for the preparation of the summary financial statements in accordance with the 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, 2024, 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.

# WORLD AG EXPO® 2024 DEMOGRAPHICS

**2.6 MILLION** SQ FT  
EXHIBIT SPACE



**1,258**  
EXHIBITORS



**100,000**  
ATTENDEES

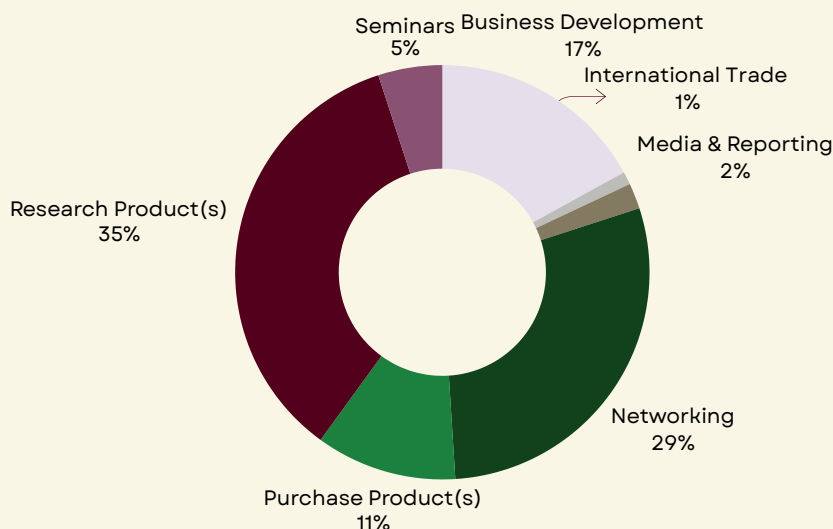


**+49**  
STATES



**81**  
COUNTRIES

## PURPOSE FOR ATTENDING

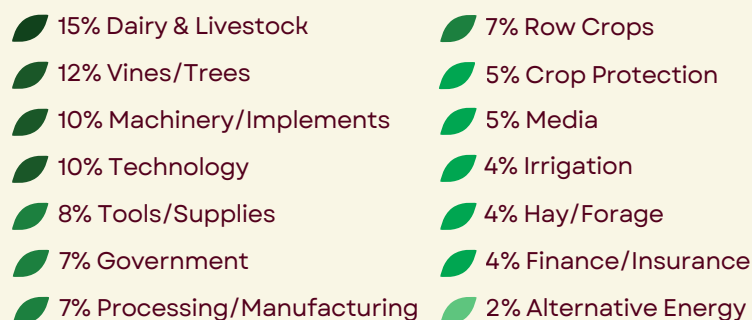


## PURCHASING AUTHORITY



**50% YES** **17% MAKE DECISIONS**

## SECTOR OF AG



# SUMMARY FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED MARCH 31, 2024

## SUMMARY STATEMENT OF FINANCIAL POSITION

Current assets	\$ 4,523,355
Property and equipment, net of accumulated depreciation	18,251,543
Other assets	60,200
<b>Total Assets</b>	<b>\$ 22,835,098</b>
Current liabilities	\$ 1,598,116
Long-term liabilities	3,711,629
Net assets	17,525,353
<b>Total liabilities and net assets</b>	<b>\$ 22,835,098</b>

## SUMMARY STATEMENT OF ACTIVITIES

### REVENUES AND GAINS

World Ag Expo®	\$ 7,549,729
Facility Rental	921,385
Learning Center	62,236
California Antique Farm Equipment Show®	61,025
Freeway Sign	11,036
Farming	157,174
Livestock & Equestrian Complex	362,510
General administration	186,829
Net investment income	109,788
Interest Income	18,764
Dividend Income	145,075
Gain on disposal of assets	21,492
<b>Total Revenue</b>	<b>\$ 9,607,043</b>

### EXPENSES AND LOSSES

Program services	\$ 6,669,212
Support services, management, and general	1,572,215
<b>Total Expenses</b>	<b>\$ 8,241,427</b>
<b>Total increase in net assets</b>	<b>1,365,616</b>

<b>Net assets, April 1, 2023</b>	<b>16,159,737</b>
<b>Net assets, March 31, 2024</b>	<b>\$ 17,525,353</b>

## SUMMARY STATEMENT OF CASH FLOWS

Net cash provided by operating activities	\$ 2,340,973
Net cash provided by investing activities	(2,236,016)
Net cash provided by financing activities	(216,693)
<b>Net decrease in cash</b>	<b>\$ (111,736)</b>
<b>Cash and cash equivalents, April 1, 2023</b>	<b>1,892,802</b>
<b>Cash and cash equivalents, March 31, 2024</b>	<b>\$ 1,781,066</b>

*The audited financial statements for the year ended March 31, 2024, 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.*