



# AGENDA

## California Avocado Commission Finance Committee Meeting

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### Meeting Information

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**Date:** August 9, 2023

**Time:** 11:00 a.m.

**Location:** Hybrid Meeting

**Physical Meeting Location:**  
United Water Conservation District  
1701 Lombard St  
Oxnard, CA 93030

**Web/Teleconference URL:**  
<https://californiaavocado.zoom.us/j/86097361465?pwd=M09aeG40bmVNTENyMEI0RUpxL0ExZz09>

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

**Meeting ID:** 860 9736 1465

**Passcode:** 506240

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, August 7, 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
- Kellen Newhouse
- Andrew Prechtl
- Rob Grether, *CAC Chairman/Finance Committee Ex-Officio*

| <b>Time</b>       | <b>Item</b>   |
|-------------------|---|
| <b>11:00 a.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><br/>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 June 7, 2023 Finance Committee Meeting</b></li> <li><b>4. Discussion and Possible Action Items</b> <ol style="list-style-type: none"> <li>a. 2022-23 Financial Updates</li> <li>b. Cash Disbursement Audit</li> <li>c. Review of Contracts Over \$25,000</li> <li>d. 2023-24 Assessment Rate Discussion and Evaluation</li> </ol> </li> </ol> |
| <b>1:00 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 April Aymami [aaymami@avocado.org](mailto:aaymami@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 JUNE 7, 2023 FINANCE COMMITTEE MEETING**

**SUMMARY:**

The minutes of the Finance Committee meeting of June 7, 2023 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 June 7, 2023

**CALIFORNIA AVOCADO COMMISSION  
FINANCE COMMITTEE MINUTES  
June 7, 2023**

A meeting of the Finance Committee of the California Avocado Commission (CAC) was held on Wednesday, June 7, 2023 at 2:00 p.m. with the following people present:

**MEMBERS PRESENT**

Jason Cole, Chairman  
Will Carleton  
Maureen Cottingham  
Andrew Prechtl  
Kellen Newhouse  
*Rob Grether, Ex-officio*

**MEMBERS ABSENT**

None

**STAFF PRESENT**

April Aymami  
Ken Melban  
Jeff Oberman  
Terry Splane

**GUESTS PRESENT**

Laura Bertagnolli, Signature Analytics  
Katie Cook, USDA  
Rachael Laenen  
Jamie Shafer  
Corrine Wood, Moss Adams  
Duane Urquhart

**ITEM #1 CALL TO ORDER**

**Roll Call/Quorum – Item 1.a.**

Jason Cole, Finance Committee chairman, called the meeting to order at 2:01 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, presenting agencies 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**

Duane Urquhart, grower and former CAC board member, addressed the committee requesting that CAC look at a paradigm shift away from advertising and marketing to advocacy toward balancing avocado supply and demand in the U.S. He stated that CAC would not be able to market their way out of the impending global supply on the horizon and in the very near future would need to discuss reallocation of funds toward legislative efforts to curb imports of foreign fruit.

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

The Committee reviewed the minutes from the October 19, 2022 meeting and the following motion was offered:

**MOTION:**

***The Finance Committee approves the October 19, 2022 Finance Committee Meeting Minutes as presented.***

***(Carleton/Prechtl) MSC Unanimous***

**MOTION 23-6-7-1**

The October 19, 2022 Meeting Minutes are included in the June 2023 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**

**Consider Acceptance of 2021-22 Audited Financial Statements – Item 4.a.**

Mr. Cole stated that the audited financial reports and supplemental documentation prepared by Moss Adams were included in the meeting packet and introduced Corrine Wood to present the results of the 2021-22 annual audit.

Ms. Wood presented an overview of the annual audit process and procedures, as well as a summary of the findings included in the report. She went into specific detail regarding the changes to the financial reports for the current year, noting that CAC had adopted and implemented GASB 87, which resulted in an entry to record lease assets and corresponding lease liabilities at October 31, 2022 and 2021 and a restatement to the 2021 financial statements for a cumulative effect of approximately \$6,000. She noted that Moss Adams did not find any material weaknesses or significant deficiencies and had issued an unmodified opinion as a result of their audit of the 2021-22 CAC financials.

One question was raised about language on page 24 regarding CAC's retirement program and the president's ability to make discretionary contributions. CAC management stated they would review the policy documents and ensure the language included in this section was aligned with the official profit sharing plan documents.

**MOTION:**

***Move to accept the 2021-22 Audited Financial Statements as presented, with updates to page 24 profit sharing language to ensure alignment with plan documents.***

***(Carleton/Cottingham) MSC Unanimous***

**MOTION 23-6-7-2**

The 2021-22 Audited CAC Financial Statements are included in the June 2023 Finance Committee Packet and is attached to the permanent copy of these Minutes and identified as EXHIBIT A, Item 4.a.

The Moss Adams Audit Results Presentation is attached to the permanent copy of these Minutes as identified as Exhibit B.

**Introduction of Signature Analytics – Item 4.b.**

Ken Melban, CAC vice president of industry affairs and operations, introduced Laura Bertagnolli with Signature Analytics, CAC's outsourced accounting firm. Ms. Bertagnolli presented an overview of Signature Analytics, the team working on CAC's business and who they interact with on the CAC staff, a review of the first four months working with CAC and goals/tasks identified for the future. She also provided examples of the technology Signature Analytics utilized for project management, financial reporting and process documentation.

There was discussion regarding CAC's current accounting systems and potential move to more streamlined technology to improve efficiencies. The reporting relationship between CAC management and Signature Analytics also was discussed further.

The Signature Analytics Presentation is attached to the permanent copy of these Minutes as identified as Exhibit C.

**2022-23 Financial Updates – Item 4.c.**

Ms. Aymami provided an overview of the year-to-date financial statements included in the Committee packet. In light of the late start to harvest and season-to-date pricing coming in lower than budgeted, the Committee reviewed the potential impact to the ending reserve balance. After a review of various scenarios, with even the lowest crop volume of 200 million pounds and \$0.90 average per pound yielding ending reserves near the \$5 million reserve goal, there was consensus from the Committee that no action needed to be taken revise 2022-23 CAC budgeted expenditures.

The 2022-23 Financial Update is included in the June 2023 Finance Committee Packet and identified as EXHIBIT A, Item 4.c.

Consider Approval of CAC Line of Credit – Item 4.d.

Mr. Cole referred to the write-up in the packet noting that CAC’s existing line of credit was up for renewal and that the Board had directed CAC management to work with the Finance Committee to secure a line of credit in the amount of \$3 million. CAC’s current lender, Bank of the West, has indicated that until the 2021-22 financial statements had been approved, they were not able to extend terms for the line of credit renewal, but that most likely CAC’s current terms would be extended once again.

The Committee reviewed the terms of CAC’s existing line of credit and asked management to work with Signature Analytics to review current credit line market norms and deferred further discussion and approval until the June 8, 2023 Board meeting.

The CAC Line of Credit Write-Up is included in the June 2023 Finance Committee Packet and identified as EXHIBIT A, Item 4.d.

Cash Disbursement Audit – Item 4.e.

Ms. Aymami reviewed the cash disbursements for the months of October 2022 through April 2023 and CAC staff addressed questions from the committee.

The Cash Disbursement Audit, October 2022 through April 2023 is included in the June 2023 Finance Committee Packet and identified as EXHIBIT A, Item 4.e.

Review of Corporate Insurance – Item 4.f.

The Committee reviewed the schedule of corporate liability insurance policies as included in the Finance Committee Packet. Mr. Melban explained that CAC utilizes a third-party broker who takes each policy to market annually to identify the best carrier and rate. He noted that some of the current renewal premiums were slightly higher than the previous year, but lower than the approved budget.

There was a question regarding CAC’s Directors and Officers policy and if the policy covered director versus director claims. Direction was given to management to research this question and defer approval until the June 8, 2023 Board meeting.

The Schedule of Corporate Insurance is included in the June 2023 Finance Committee Packet and identified as EXHIBIT A, Item 4.f.

**ADJOURN**

Mr. Cole adjourned the meeting at 3:38 p.m.

Respectfully submitted,

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April Aymami, Industry Affairs Director

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

- EXHIBIT A June 2023 Finance Committee Packet
- EXHIBIT B Moss Adams Audit Results Presentation
- EXHIBIT C Signature Analytics Presentation
- EXHIBIT D 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><br><i>Finance Committee Meeting</i> | <b>Meeting Location:</b><br><i>Hybrid Meeting<br/>In-person (Irvine)<br/>Online (Zoom)</i> | <b>Meeting Date:</b><br><i>June 7, 2023</i> |
|--|--|---|

| <b><i>Attendees Who Voted</i></b> | <b><u>MOTION</u></b><br><b><u>23-6-7-1</u></b> | <b><u>MOTION</u></b><br><b><u>23-6-7-2</u></b> |
|-----------------------------------|--|--|
| Jason Cole                        | Yea  | Yea  |
| Will Carleton                     | Yea  | Yea  |
| Maureen Cottingham                | Yea  | Yea  |
| Andrew Prechtl                    | Yea  | Yea  |
| Kellen Newhouse                   | Yea  | Yea  |
| <b><i>Outcome</i></b>             | <b>Unanimous</b>                               | <b>Unanimous</b>                               |



## COMMITTEE INFORMATION

### ITEM 4.a: 2022-23 FINANCIAL UPDATES

#### SUMMARY:

Attached are monthly financial performance reports as prepared by CAC's outsourced accounting firm, Signature Analytics, for the months of May and June 2023. The reports include CAC income statements and statements of net position, including year-to-date actual versus budget comparisons.

#### FISCAL ANALYSIS:

- Not applicable

#### BOARD OPTIONS:

- Discussion item only

#### STAFF RECOMMENDATION:

- Not applicable

#### EXHIBITS / ATTACHMENTS:

- Monthly Financial Performance Reports for May and June 2023
- 2022-23 Pounds & Dollars by Variety Report (November 2022 – June 2023)



# Monthly Performance Report

California Avocado Commission  
May 2023



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

|  | 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                 | \$1,105,451          | \$2,592,439          | (\$1,486,988)                 | -57.36%                      |
| HAB Assessment Revenue                 | \$1,584,312          | \$2,594,900          | (\$1,010,588)                 | -38.95%                      |
| <b>Total Assessment Revenues</b>       | <b>\$2,689,763</b>   | <b>\$5,187,339</b>   | <b>(\$2,497,576)</b>          | <b>-48.15%</b>               |
| <b>Other Revenue</b>                   |                      |                      |                               |                              |
| Admin & Accounting Fee Revenue (AIP)   | \$35,581             | \$35,581             | \$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              | \$113,827            | \$48,750             | \$65,077                      | 133.49%                      |
| Merchandise Shop Income                | \$10,364             | \$1,000              | \$9,364                       | 936.40%                      |
| <b>Total Other Revenue</b>             | <b>\$222,173</b>     | <b>\$214,081</b>     | <b>\$8,092</b>                | <b>3.78%</b>                 |
| <b>Total Revenue</b>                   | <b>\$2,911,936</b>   | <b>\$5,401,420</b>   | <b>(\$2,489,484)</b>          | <b>-46.09%</b>               |
| <b>Expenses</b>                        |                      |                      |                               |                              |
| <b>Marketing Expenses</b>              |                      |                      |                               |                              |
| Consumer Marketing                     | \$2,420,670          | \$2,692,156          | (\$271,486)                   | -10.08%                      |
| Merchandising                          | \$670,446            | \$814,299            | (\$143,853)                   | -17.67%                      |
| Food Service                           | \$311,049            | \$337,373            | (\$26,324)                    | -7.80%                       |
| Consumer Public Relations              | \$185,204            | \$207,986            | (\$22,782)                    | -10.95%                      |
| Marketing Activities Support           | \$14,500             | \$14,500             | \$0                           | 0.00%                        |
| Merchandise Shop                       | \$13,147             | \$10,000             | \$3,147                       | 31.47%                       |
| Miscellaneous Marketing Expenses       | \$275,047            | \$340,063            | (\$65,016)                    | -19.12%                      |
| <b>Total Marketing Expenses</b>        | <b>\$3,890,063</b>   | <b>\$4,416,376</b>   | <b>(\$526,313)</b>            | <b>-11.92%</b>               |
| <b>Non-Marketing Expenses</b>          |                      |                      |                               |                              |
| Industry Affairs & Production Research | \$369,669            | \$517,567            | (\$147,898)                   | -28.58%                      |
| Grants                                 | \$88,571             | \$0                  | \$88,571                      | -                            |
| Administration                         | \$1,930,025          | \$1,997,408          | (\$67,383)                    | -3.37%                       |
| <b>Total Non-Marketing Expenses</b>    | <b>\$2,388,265</b>   | <b>\$2,514,975</b>   | <b>(\$126,710)</b>            | <b>-5.04%</b>                |
| <b>Total Expenses</b>                  | <b>\$6,278,328</b>   | <b>\$6,931,351</b>   | <b>(\$653,023)</b>            | <b>-9.42%</b>                |
| <b>Operating Profit</b>                | <b>(\$3,366,392)</b> | <b>(\$1,529,930)</b> | <b>(\$1,836,462)</b>          | <b>-120.04%</b>              |
| <b>Net Income</b>                      | <b>(\$3,366,392)</b> | <b>(\$1,529,930)</b> | <b>(\$1,836,462)</b>          | <b>-120.04%</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                 | \$1,105,451          | \$4,935,938          | (\$3,830,487)                    | -77.60%                         |
| HAB Assessment Revenue                 | \$1,584,312          | \$4,940,625          | (\$3,356,313)                    | -67.93%                         |
| <b>Total Assessment Revenues</b>       | <b>\$2,689,763</b>   | <b>\$9,876,563</b>   | <b>(\$7,186,800)</b>             | <b>-72.77%</b>                  |
| <b>Other Revenue</b>                   |                      |                      |                                  |                                 |
| Admin & Accounting Fee Revenue (AIP)   | \$35,581             | \$61,000             | (\$25,419)                       | -41.67%                         |
| 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              | \$113,827            | \$55,000             | \$58,827                         | 106.96%                         |
| Merchandise Shop Income                | \$10,364             | \$1,000              | \$9,364                          | 936.40%                         |
| <b>Total Other Revenue</b>             | <b>\$222,173</b>     | <b>\$680,750</b>     | <b>(\$458,577)</b>               | <b>-67.36%</b>                  |
| <b>Total Revenue</b>                   | <b>\$2,911,936</b>   | <b>\$10,557,313</b>  | <b>(\$7,645,377)</b>             | <b>-72.42%</b>                  |
| <b>Expenses</b>                        |                      |                      |                                  |                                 |
| <b>Marketing Expenses</b>              |                      |                      |                                  |                                 |
| Consumer Marketing                     | \$2,420,670          | \$4,736,549          | (\$2,315,879)                    | -48.89%                         |
| Merchandising                          | \$670,446            | \$1,894,648          | (\$1,224,202)                    | -64.61%                         |
| Food Service                           | \$311,049            | \$725,000            | (\$413,951)                      | -57.10%                         |
| Consumer Public Relations              | \$185,204            | \$345,500            | (\$160,296)                      | -46.40%                         |
| Marketing Activities Support           | \$14,500             | \$64,000             | (\$49,500)                       | -77.34%                         |
| Merchandise Shop                       | \$13,147             | \$10,000             | \$3,147                          | 31.47%                          |
| Miscellaneous Marketing Expenses       | \$275,047            | \$1,004,303          | (\$729,256)                      | -72.61%                         |
| <b>Total Marketing Expenses</b>        | <b>\$3,890,063</b>   | <b>\$8,780,000</b>   | <b>(\$4,889,937)</b>             | <b>-55.69%</b>                  |
| <b>Non-Marketing Expenses</b>          |                      |                      |                                  |                                 |
| Industry Affairs & Production Research | \$369,669            | \$1,429,560          | (\$1,059,891)                    | -74.14%                         |
| Grants                                 | \$88,571             | \$402,500            | (\$313,929)                      | -77.99%                         |
| Administration                         | \$1,930,025          | \$3,441,160          | (\$1,511,135)                    | -43.91%                         |
| <b>Total Non-Marketing Expenses</b>    | <b>\$2,388,265</b>   | <b>\$5,273,220</b>   | <b>(\$2,884,955)</b>             | <b>-54.71%</b>                  |
| <b>Total Expenses</b>                  | <b>\$6,278,328</b>   | <b>\$14,053,220</b>  | <b>(\$7,774,892)</b>             | <b>-55.32%</b>                  |
| <b>Operating Profit</b>                | <b>(\$3,366,392)</b> | <b>(\$3,495,907)</b> | <b>\$129,515</b>                 | <b>3.70%</b>                    |
| <b>Net Income</b>                      | <b>(\$3,366,392)</b> | <b>(\$3,495,907)</b> | <b>\$129,515</b>                 | <b>3.70%</b>                    |

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

|  | May 2023            | %             | May 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   | \$770,596           | 7.2%          | \$1,646,240         | 11.4%         | (\$875,644)          | -53.19%        |
| Cash in Bank-LAIF & Money Market                           | \$6,253,004         | 58.0%         | \$6,961,515         | 48.2%         | (\$708,511)          | -10.18%        |
| <b>Total CAC Cash and Short Term Investments</b>           | <b>\$7,023,839</b>  | <b>65.2%</b>  | <b>\$8,607,955</b>  | <b>59.7%</b>  | <b>(\$1,584,115)</b> | <b>-18.40%</b> |
| <b>Cash in Bank, LAIF &amp; Money Market (held for...)</b> |                     |               |                     |               |                      |                |
| (Held for AIP)   | \$643,940           | 6.0%          | \$851,107           | 5.9%          | (\$207,167)          | -24.34%        |
| <b>Total Cash &amp; Equivalents</b>                        | <b>\$7,667,779</b>  | <b>71.2%</b>  | <b>\$9,459,062</b>  | <b>65.5%</b>  | <b>(\$1,791,283)</b> | <b>-18.94%</b> |
| <b>Other Current Assets</b>                                |                     |               |                     |               |                      |                |
| <b>Other Current Assets</b>                                |                     |               |                     |               |                      |                |
| Assessment Receivable                                      | \$2,109,765         | 19.6%         | \$4,568,866         | 31.7%         | (\$2,459,101)        | -53.82%        |
| Other Receivable   | \$325,535           | 3.0%          | \$155,362           | 1.1%          | \$170,173            | 109.53%        |
| Prepays  | \$170,951           | 1.6%          | \$121,331           | 0.8%          | \$49,620             | 40.90%         |
| Merchandise Shop Inventory                                 | \$64,056            | 0.6%          | \$67,559            | 0.5%          | (\$3,503)            | -5.18%         |
| <b>Total Other Current Assets</b>                          | <b>\$2,670,307</b>  | <b>24.8%</b>  | <b>\$4,913,118</b>  | <b>34.0%</b>  | <b>(\$2,242,811)</b> | <b>-45.65%</b> |
| <b>Total Other Current Assets</b>                          | <b>\$2,670,307</b>  | <b>24.8%</b>  | <b>\$4,913,118</b>  | <b>34.0%</b>  | <b>(\$2,242,811)</b> | <b>-45.65%</b> |
| <b>Total Current Assets</b>                                | <b>\$10,338,086</b> | <b>96.0%</b>  | <b>\$14,372,180</b> | <b>99.6%</b>  | <b>(\$4,034,094)</b> | <b>-28.07%</b> |
| <b>Fixed Assets</b>  |                     |               |                     |               |                      |                |
| <b>Furniture</b>   |                     |               |                     |               |                      |                |
| Furniture  | \$187,904           | 1.7%          | \$187,904           | 1.3%          | \$0                  | 0.00%          |
| Accumulated Depreciation-Furniture                         | (\$177,121)         | -1.6%         | (\$144,773)         | -1.0%         | (\$32,349)           | -22.34%        |
| <b>Total Furniture</b>                                     | <b>\$10,783</b>     | <b>0.1%</b>   | <b>\$43,132</b>     | <b>0.3%</b>   | <b>(\$32,349)</b>    | <b>-75.00%</b> |
| <b>Land Improvements</b>                                   |                     |               |                     |               |                      |                |
| Land Improvements  | \$108,559           | 1.0%          | \$108,559           | 0.8%          | \$0                  | 0.00%          |
| Accumulated Depreciation-Land Improvem...                  | (\$107,381)         | -1.0%         | (\$93,270)          | -0.6%         | (\$14,111)           | -15.13%        |
| <b>Total Land Improvements</b>                             | <b>\$1,178</b>      | <b>0.0%</b>   | <b>\$15,289</b>     | <b>0.1%</b>   | <b>(\$14,111)</b>    | <b>-92.30%</b> |
| <b>Total Fixed Assets</b>                                  | <b>\$11,961</b>     | <b>0.1%</b>   | <b>\$58,421</b>     | <b>0.4%</b>   | <b>(\$46,460)</b>    | <b>-79.53%</b> |
| <b>Investments or Other Non-Current Assets</b>             |                     |               |                     |               |                      |                |
| <b>Leased Assets</b>                                       |                     |               |                     |               |                      |                |
| Operating Leases - Net                                     | \$401,258           | 3.7%          | \$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>3.9%</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>3.9%</b>   | <b>\$0</b>          | <b>0.0%</b>   | <b>\$422,226</b>     | <b>-</b>       |
| <b>Total Non-Current Assets</b>                            | <b>\$434,187</b>    | <b>4.0%</b>   | <b>\$58,421</b>     | <b>0.4%</b>   | <b>\$375,766</b>     | <b>643.21%</b> |
| <b>Total Assets</b>  | <b>\$10,772,273</b> | <b>100.0%</b> | <b>\$14,430,601</b> | <b>100.0%</b> | <b>(\$3,658,328)</b> | <b>-25.35%</b> |
| <b>LIABILITIES</b>   |                     |               |                     |               |                      |                |
| <b>Accounts Payable</b>                                    |                     |               |                     |               |                      |                |
| <b>Accounts Payable &amp; Accrued Expenses</b>             |                     |               |                     |               |                      |                |
| Accounts Payable   | \$986,362           | 9.2%          | \$0                 | 0.0%          | \$986,362            | -              |
| Accrued Expenses   | \$309,559           | 2.9%          | \$459,682           | 3.2%          | (\$150,123)          | -32.66%        |
| <b>Total Accounts Payable &amp; Accrued Expenses</b>       | <b>\$1,295,921</b>  | <b>12.0%</b>  | <b>\$459,682</b>    | <b>3.2%</b>   | <b>\$836,238</b>     | <b>181.92%</b> |
| <b>Total Accounts Payable</b>                              | <b>\$1,295,921</b>  | <b>12.0%</b>  | <b>\$459,682</b>    | <b>3.2%</b>   | <b>\$836,238</b>     | <b>181.92%</b> |
| <b>Other Current Liabilities</b>                           |                     |               |                     |               |                      |                |
| <b>Due to AIP</b>  |                     |               |                     |               |                      |                |
| Due to AIP-Checking  | \$90,485            | 0.8%          | \$49,087            | 0.3%          | \$41,398             | 84.34%         |
| Due to AIP (MMA)   | \$553,455           | 5.1%          | \$802,021           | 5.6%          | (\$248,565)          | -30.99%        |
| Deposit Due to CDFA/AIP                                    | \$0                 | 0.0%          | \$18,000            | 0.1%          | (\$18,000)           | -100.00%       |
| <b>Total Due to AIP</b>                                    | <b>\$643,940</b>    | <b>6.0%</b>   | <b>\$869,107</b>    | <b>6.0%</b>   | <b>(\$225,167)</b>   | <b>-25.91%</b> |
| <b>Other Payable (Vacation/Payroll/Sec. 125)</b>           |                     |               |                     |               |                      |                |
| Vacation Payable - Short Term                              | \$149,387           | 1.4%          | \$234,693           | 1.6%          | (\$85,306)           | -36.35%        |
| <b>Leases</b>  |                     |               |                     |               |                      |                |

|  | May 2023            | %             | May 2022            | %             | Variance (\$)        | Variance (%)   |
|--|---------------------|---------------|---------------------|---------------|----------------------|----------------|
| 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>\$944,491</b>    | <b>8.8%</b>   | <b>\$1,103,800</b>  | <b>7.6%</b>   | <b>(\$159,310)</b>   | <b>-14.43%</b> |
| <b>Total Current Liabilities</b>           | <b>\$2,240,411</b>  | <b>20.8%</b>  | <b>\$1,563,482</b>  | <b>10.8%</b>  | <b>\$676,929</b>     | <b>43.30%</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>\$2,525,110</b>  | <b>23.4%</b>  | <b>\$1,563,482</b>  | <b>10.8%</b>  | <b>\$961,628</b>     | <b>61.51%</b>  |
| <b>EQUITY</b>                              |                     |               |                     |               |                      |                |
| <b>Retained Earnings</b>                   |                     |               |                     |               |                      |                |
| <b>Net Reserves-Prior Periods</b>          |                     |               |                     |               |                      |                |
| Net Reserves-Prior Periods                 | \$11,613,546        | 107.8%        | \$10,412,423        | 72.2%         | \$1,201,123          | 11.54%         |
| <b>Surplus (Deficit)-Current Period</b>    |                     |               |                     |               |                      |                |
| Surplus (Deficit)-Current Period           | (\$3,366,383)       | -31.3%        | \$2,454,696         | 17.0%         | (\$5,821,079)        | -237.14%       |
| <b>Total Retained Earnings</b>             | <b>\$8,247,163</b>  | <b>76.6%</b>  | <b>\$12,867,118</b> | <b>89.2%</b>  | <b>(\$4,619,955)</b> | <b>-35.91%</b> |
| <b>Total Equity</b>                        | <b>\$8,247,163</b>  | <b>76.6%</b>  | <b>\$12,867,118</b> | <b>89.2%</b>  | <b>(\$4,619,955)</b> | <b>-35.91%</b> |
| <b>Total Liabilities &amp; Equity</b>      | <b>\$10,772,273</b> | <b>100.0%</b> | <b>\$14,430,601</b> | <b>100.0%</b> | <b>(\$3,658,328)</b> | <b>-25.35%</b> |



# Monthly Performance Report

California Avocado Commission  
June 2023



# Executive Summary

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CAC Total Revenue is down to budget by \$2.5M year-to-date due to a shortfall in Assessment Revenue contributed to by a delay in the start of the season and a lower than projected year-to-date crop value.

On the expense side, Marketing expenses year-to-date accounted for \$5.2M of the total \$7.95M in expenses and were \$261K lower than budget. Both Merchandising and Consumer Marketing were lower than budget by \$146K and \$127K, respectively.

Total Administration expenses accounted for 28.3% of total spending and came in near budget. Industry Affairs & Production Research was below budget by \$171K.

Overall, the organization experienced a \$3.2M deficit as compared to a \$1M budgeted deficit. This \$2.2M variance relates primarily to the shortfall in Assessment Revenue year-to-date amidst the timing of the crop harvest and lowered crop value projection. The total crop volume is expected to come in near the 250 million pounds used in development of the budget, indicating that the current HAB assessment revenue shortfall is expected to reverse itself as the crop comes in. The CAC assessment revenue, however, is expected to come in approximately \$1.3M under budget as a result of crop value falling short of the \$1.35 per pound average price used for the FY23 budget.

The total FY23 revenue is expected to be at or near \$9.3M, as compared to the budget of \$10.6M. The current FY23 budget was approved using an estimated FY22 ending reserve balance of \$10.9M, however final audited financials report the FY22 ending reserve balance at \$11.6M, resulting in an increase to the FY23 beginning reserve balance of \$700K. With spending expected to be on-track as compared to budget, the estimated full year deficit is \$4.1M versus the budgeted deficit of \$3.5M, resulting in an estimated FY23 ending reserve balance of \$6.9M.

## **Crop Information**

Handlers reported 89.4M pounds of California avocados harvested through May 2023 with an average price per pound of \$0.894. An estimated 57.1M pounds were harvested in June 2023 with an estimated average price per pound of \$0.928. This would bring the total harvested through June 2023 to 146.5M pounds at an average price per pound of \$0.907.

# KPI Results

|                            | RESULT          |                 | TREND              |
|----------------------------|-----------------|-----------------|--------------------|
| <b>A PROFITABILITY</b>     | 2022/2023 (YTD) | 2021/2022 (YTD) | vs 2021/2022 (YTD) |
| Total Revenue              | \$4,724,020     | \$11,513,286    | ▼ -59%             |
| Marketing Expense % *      | 65.3%           | 62.4%           | ▲ 3%               |
| Administration Expense % * | 28.3%           | 27.8%           | ▲ 0.4%             |
| Surplus / (Deficit)        | (\$3,224,954)   | \$3,499,444     | ▼ (\$6,724,398)    |
| <b>B LIQUIDITY</b>         |                 |                 |                    |
| Current Ratio              | 4.59:1          | 9.65:1          | ▼ -5.06:1          |
| <b>C CASH FLOW</b>         |                 |                 |                    |
| Cash on Hand               | \$7,310,964     | \$10,482,707    | ▼ -30.3%           |

\* For this metric, a result below target is favourable

|                            | RESULT          | TARGET        |   | TREND     |
|----------------------------|-----------------|---------------|---|-----------|
| <b>A PROFITABILITY</b>     | 2022/2023 (YTD) |               |   | vs TARGET |
| Total Revenue              | \$4,724,020     | \$7,258,940   | ✗ | ▼ -34.9%  |
| Marketing Expense % *      | 65.3%           | 65.9%         | ✓ | ▼ -0.5%   |
| Administration Expense % * | 28.3%           | 27.2%         | ✗ | ▲ 1.1%    |
| Surplus / (Deficit)        | (\$3,224,954)   | (\$1,023,526) | ✗ | ▼ -215.1% |
| <b>B LIQUIDITY</b>         |                 |               |   |           |
| Current Ratio              | 4.59:1          | 2.00:1        | ✓ | ▲ 2.59:1  |
| <b>C CASH FLOW</b>         |                 |               |   |           |
| Cash on Hand               | \$7,310,964     |               | ✓ | ▲         |

\* For this metric, a result below target is favourable

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

|  | 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                 | \$1,896,550          | \$3,517,593          | (\$1,621,043)                 | -46.08%                      |
| HAB Assessment Revenue                 | \$2,598,850          | \$3,520,933          | (\$922,083)                   | -26.19%                      |
| <b>Total Assessment Revenues</b>       | <b>\$4,495,400</b>   | <b>\$7,038,526</b>   | <b>(\$2,543,126)</b>          | <b>-36.13%</b>               |
| <b>Other Revenue</b>                   |                      |                      |                               |                              |
| Admin & Accounting Fee Revenue (AIP)   | \$40,664             | \$40,664             | \$0                           | 0.00%                        |
| Pine Tree Ranch Crop Income            | \$33,776             | \$93,750             | (\$59,974)                    | -63.97%                      |
| From The Grove Income                  | \$29,100             | \$35,000             | (\$5,900)                     | -16.86%                      |
| Interest and Other Income              | \$114,716            | \$50,000             | \$64,716                      | 129.43%                      |
| Merchandise Shop Income                | \$10,364             | \$1,000              | \$9,364                       | 936.40%                      |
| <b>Total Other Revenue</b>             | <b>\$228,620</b>     | <b>\$220,414</b>     | <b>\$8,206</b>                | <b>3.72%</b>                 |
| <b>Total Revenue</b>                   | <b>\$4,724,020</b>   | <b>\$7,258,940</b>   | <b>(\$2,534,920)</b>          | <b>-34.92%</b>               |
| <b>Expenses</b>                        |                      |                      |                               |                              |
| <b>Marketing Expenses</b>              |                      |                      |                               |                              |
| Consumer Marketing                     | \$3,197,372          | \$3,324,526          | (\$127,154)                   | -3.82%                       |
| Merchandising                          | \$873,208            | \$1,019,300          | (\$146,092)                   | -14.33%                      |
| Food Service                           | \$378,122            | \$439,162            | (\$61,040)                    | -13.90%                      |
| Consumer Public Relations              | \$226,743            | \$237,736            | (\$10,993)                    | -4.62%                       |
| Marketing Activities Support           | \$41,600             | \$42,730             | (\$1,130)                     | -2.64%                       |
| Merchandise Shop                       | \$13,147             | \$10,000             | \$3,147                       | 31.47%                       |
| Miscellaneous Marketing Expenses       | \$464,443            | \$381,881            | \$82,563                      | 21.62%                       |
| <b>Total Marketing Expenses</b>        | <b>\$5,194,635</b>   | <b>\$5,455,335</b>   | <b>(\$260,700)</b>            | <b>-4.78%</b>                |
| <b>Non-Marketing Expenses</b>          |                      |                      |                               |                              |
| Industry Affairs & Production Research | \$406,721            | \$577,635            | (\$170,914)                   | -29.59%                      |
| Grants                                 | \$101,969            | \$0                  | \$101,969                     | -                            |
| Administration                         | \$2,245,649          | \$2,249,497          | (\$3,848)                     | -0.17%                       |
| <b>Total Non-Marketing Expenses</b>    | <b>\$2,754,339</b>   | <b>\$2,827,132</b>   | <b>(\$72,793)</b>             | <b>-2.57%</b>                |
| <b>Total Expenses</b>                  | <b>\$7,948,974</b>   | <b>\$8,282,467</b>   | <b>(\$333,493)</b>            | <b>-4.03%</b>                |
| <b>Operating Profit</b>                | <b>(\$3,224,954)</b> | <b>(\$1,023,526)</b> | <b>(\$2,201,428)</b>          | <b>-215.08%</b>              |
| <b>Net Income</b>                      | <b>(\$3,224,954)</b> | <b>(\$1,023,526)</b> | <b>(\$2,201,428)</b>          | <b>-215.08%</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                 | \$1,896,550          | \$4,935,938          | (\$3,039,388)                    | -61.58%                         |
| HAB Assessment Revenue                 | \$2,598,850          | \$4,940,625          | (\$2,341,775)                    | -47.40%                         |
| <b>Total Assessment Revenues</b>       | <b>\$4,495,400</b>   | <b>\$9,876,563</b>   | <b>(\$5,381,163)</b>             | <b>-54.48%</b>                  |
| <b>Other Revenue</b>                   |                      |                      |                                  |                                 |
| Admin & Accounting Fee Revenue (AIP)   | \$40,664             | \$61,000             | (\$20,336)                       | -33.34%                         |
| Grant Funding                          | \$0                  | \$400,000            | (\$400,000)                      | -100.00%                        |
| Pine Tree Ranch Crop Income            | \$33,776             | \$93,750             | (\$59,974)                       | -63.97%                         |
| From The Grove Income                  | \$29,100             | \$70,000             | (\$40,900)                       | -58.43%                         |
| Interest and Other Income              | \$114,716            | \$55,000             | \$59,716                         | 108.57%                         |
| Merchandise Shop Income                | \$10,364             | \$1,000              | \$9,364                          | 936.40%                         |
| <b>Total Other Revenue</b>             | <b>\$228,620</b>     | <b>\$680,750</b>     | <b>(\$452,130)</b>               | <b>-66.42%</b>                  |
| <b>Total Revenue</b>                   | <b>\$4,724,020</b>   | <b>\$10,557,313</b>  | <b>(\$5,833,293)</b>             | <b>-55.25%</b>                  |
| <b>Expenses</b>                        |                      |                      |                                  |                                 |
| <b>Marketing Expenses</b>              |                      |                      |                                  |                                 |
| Consumer Marketing                     | \$3,197,372          | \$4,736,549          | (\$1,539,177)                    | -32.50%                         |
| Merchandising                          | \$873,208            | \$1,894,648          | (\$1,021,440)                    | -53.91%                         |
| Food Service                           | \$378,122            | \$725,000            | (\$346,878)                      | -47.85%                         |
| Consumer Public Relations              | \$226,743            | \$345,500            | (\$118,757)                      | -34.37%                         |
| Marketing Activities Support           | \$41,600             | \$64,000             | (\$22,400)                       | -35.00%                         |
| Merchandise Shop                       | \$13,147             | \$10,000             | \$3,147                          | 31.47%                          |
| Miscellaneous Marketing Expenses       | \$464,443            | \$1,004,303          | (\$539,860)                      | -53.75%                         |
| <b>Total Marketing Expenses</b>        | <b>\$5,194,635</b>   | <b>\$8,780,000</b>   | <b>(\$3,585,365)</b>             | <b>-40.84%</b>                  |
| <b>Non-Marketing Expenses</b>          |                      |                      |                                  |                                 |
| Industry Affairs & Production Research | \$406,721            | \$1,429,560          | (\$1,022,839)                    | -71.55%                         |
| Grants                                 | \$101,969            | \$402,500            | (\$300,531)                      | -74.67%                         |
| Administration                         | \$2,245,649          | \$3,441,160          | (\$1,195,511)                    | -34.74%                         |
| <b>Total Non-Marketing Expenses</b>    | <b>\$2,754,339</b>   | <b>\$5,273,220</b>   | <b>(\$2,518,881)</b>             | <b>-47.77%</b>                  |
| <b>Total Expenses</b>                  | <b>\$7,948,974</b>   | <b>\$14,053,220</b>  | <b>(\$6,104,246)</b>             | <b>-43.44%</b>                  |
| <b>Operating Profit</b>                | <b>(\$3,224,954)</b> | <b>(\$3,495,907)</b> | <b>\$270,953</b>                 | <b>7.75%</b>                    |
| <b>Net Income</b>                      | <b>(\$3,224,954)</b> | <b>(\$3,495,907)</b> | <b>\$270,953</b>                 | <b>7.75%</b>                    |

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

|  | Jun 2023            | %             | Jun 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   | \$1,626,347         | 14.8%         | \$1,898,268         | 12.3%         | (\$271,921)          | -14.32%        |
| Cash in Bank-LAIF & Money Market                           | \$4,978,892         | 45.4%         | \$7,682,823         | 49.6%         | (\$2,703,931)        | -35.19%        |
| <b>Total CAC Cash and Short Term Investments</b>           | <b>\$6,605,479</b>  | <b>60.2%</b>  | <b>\$9,581,291</b>  | <b>61.8%</b>  | <b>(\$2,975,812)</b> | <b>-31.06%</b> |
| <b>Cash in Bank, LAIF &amp; Money Market (held for...)</b> |                     |               |                     |               |                      |                |
| (Held for AIP)   | \$705,485           | 6.4%          | \$901,416           | 5.8%          | (\$195,930)          | -21.74%        |
| <b>Total Cash &amp; Equivalents</b>                        | <b>\$7,310,964</b>  | <b>66.7%</b>  | <b>\$10,482,707</b> | <b>67.6%</b>  | <b>(\$3,171,742)</b> | <b>-30.26%</b> |
| <b>Other Current Assets</b>                                |                     |               |                     |               |                      |                |
| <b>Other Current Assets</b>                                |                     |               |                     |               |                      |                |
| Assessment Receivable                                      | \$2,658,011         | 24.2%         | \$4,633,818         | 29.9%         | (\$1,975,807)        | -42.64%        |
| Other Receivable   | \$322,335           | 2.9%          | \$153,032           | 1.0%          | \$169,303            | 110.63%        |
| Prepays  | \$182,056           | 1.7%          | \$104,562           | 0.7%          | \$77,494             | 74.11%         |
| Merchandise Shop Inventory                                 | \$64,056            | 0.6%          | \$67,061            | 0.4%          | (\$3,005)            | -4.48%         |
| <b>Total Other Current Assets</b>                          | <b>\$3,226,458</b>  | <b>29.4%</b>  | <b>\$4,958,473</b>  | <b>32.0%</b>  | <b>(\$1,732,016)</b> | <b>-34.93%</b> |
| <b>Total Other Current Assets</b>                          | <b>\$3,226,458</b>  | <b>29.4%</b>  | <b>\$4,958,473</b>  | <b>32.0%</b>  | <b>(\$1,732,016)</b> | <b>-34.93%</b> |
| <b>Total Current Assets</b>                                | <b>\$10,537,422</b> | <b>96.1%</b>  | <b>\$15,441,180</b> | <b>99.6%</b>  | <b>(\$4,903,758)</b> | <b>-31.76%</b> |
| <b>Fixed Assets</b>  |                     |               |                     |               |                      |                |
| <b>Furniture</b>   |                     |               |                     |               |                      |                |
| Furniture  | \$187,904           | 1.7%          | \$187,904           | 1.2%          | \$0                  | 0.00%          |
| Accumulated Depreciation-Furniture                         | (\$179,817)         | -1.6%         | (\$147,468)         | -1.0%         | (\$32,349)           | -21.94%        |
| <b>Total Furniture</b>                                     | <b>\$8,087</b>      | <b>0.1%</b>   | <b>\$40,436</b>     | <b>0.3%</b>   | <b>(\$32,349)</b>    | <b>-80.00%</b> |
| <b>Land Improvements</b>                                   |                     |               |                     |               |                      |                |
| Land Improvements  | \$108,559           | 1.0%          | \$108,559           | 0.7%          | \$0                  | 0.00%          |
| Accumulated Depreciation-Land Improvem...                  | (\$108,546)         | -1.0%         | (\$94,447)          | -0.6%         | (\$14,099)           | -14.93%        |
| <b>Total Land Improvements</b>                             | <b>\$12</b>         | <b>0.0%</b>   | <b>\$14,112</b>     | <b>0.1%</b>   | <b>(\$14,099)</b>    | <b>-99.91%</b> |
| <b>Total Fixed Assets</b>                                  | <b>\$8,100</b>      | <b>0.1%</b>   | <b>\$54,548</b>     | <b>0.4%</b>   | <b>(\$46,448)</b>    | <b>-85.15%</b> |
| <b>Investments or Other Non-Current Assets</b>             |                     |               |                     |               |                      |                |
| <b>Leased Assets</b>                                       |                     |               |                     |               |                      |                |
| Operating Leases - Net                                     | \$401,258           | 3.7%          | \$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>\$430,326</b>    | <b>3.9%</b>   | <b>\$54,548</b>     | <b>0.4%</b>   | <b>\$375,778</b>     | <b>688.89%</b> |
| <b>Total Assets</b>  | <b>\$10,967,748</b> | <b>100.0%</b> | <b>\$15,495,728</b> | <b>100.0%</b> | <b>(\$4,527,980)</b> | <b>-29.22%</b> |
| <b>LIABILITIES</b>   |                     |               |                     |               |                      |                |
| <b>Accounts Payable</b>                                    |                     |               |                     |               |                      |                |
| <b>Accounts Payable &amp; Accrued Expenses</b>             |                     |               |                     |               |                      |                |
| Accounts Payable   | \$1,164,208         | 10.6%         | \$145               | 0.0%          | \$1,164,063          | 802,802.22%    |
| Accrued Expenses   | \$124,203           | 1.1%          | \$445,780           | 2.9%          | (\$321,577)          | -72.14%        |
| <b>Total Accounts Payable &amp; Accrued Expenses</b>       | <b>\$1,288,411</b>  | <b>11.7%</b>  | <b>\$445,925</b>    | <b>2.9%</b>   | <b>\$842,486</b>     | <b>188.93%</b> |
| <b>Total Accounts Payable</b>                              | <b>\$1,288,411</b>  | <b>11.7%</b>  | <b>\$445,925</b>    | <b>2.9%</b>   | <b>\$842,486</b>     | <b>188.93%</b> |
| <b>Other Current Liabilities</b>                           |                     |               |                     |               |                      |                |
| <b>Due to AIP</b>  |                     |               |                     |               |                      |                |
| Due to AIP-Checking  | \$152,030           | 1.4%          | \$49,271            | 0.3%          | \$102,759            | 208.56%        |
| Due to AIP (MMA)   | \$553,455           | 5.0%          | \$852,145           | 5.5%          | (\$298,690)          | -35.05%        |
| Deposit Due to CDFA/AIP                                    | \$0                 | 0.0%          | \$18,000            | 0.1%          | (\$18,000)           | -100.00%       |
| <b>Total Due to AIP</b>                                    | <b>\$705,485</b>    | <b>6.4%</b>   | <b>\$919,416</b>    | <b>5.9%</b>   | <b>(\$213,930)</b>   | <b>-23.27%</b> |
| <b>Other Payable (Vacation/Payroll/Sec. 125)</b>           |                     |               |                     |               |                      |                |
| Vacation Payable - Short Term                              | \$149,387           | 1.4%          | \$234,693           | 1.5%          | (\$85,306)           | -36.35%        |
| <b>Leases</b>  |                     |               |                     |               |                      |                |

|  | Jun 2023            | %             | Jun 2022            | %             | Variance (\$)        | Variance (%)   |
|--|---------------------|---------------|---------------------|---------------|----------------------|----------------|
| 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>\$1,006,036</b>  | <b>9.2%</b>   | <b>\$1,154,108</b>  | <b>7.4%</b>   | <b>(\$148,073)</b>   | <b>-12.83%</b> |
| <b>Total Current Liabilities</b>           | <b>\$2,294,447</b>  | <b>20.9%</b>  | <b>\$1,600,033</b>  | <b>10.3%</b>  | <b>\$694,414</b>     | <b>43.40%</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>\$2,579,145</b>  | <b>23.5%</b>  | <b>\$1,600,033</b>  | <b>10.3%</b>  | <b>\$979,113</b>     | <b>61.19%</b>  |
| <b>EQUITY</b>                              |                     |               |                     |               |                      |                |
| <b>Retained Earnings</b>                   |                     |               |                     |               |                      |                |
| <b>Net Reserves-Prior Periods</b>          |                     |               |                     |               |                      |                |
| Net Reserves-Prior Periods                 | \$11,613,546        | 105.9%        | \$10,412,423        | 67.2%         | \$1,201,123          | 11.54%         |
| <b>Surplus (Deficit)-Current Period</b>    |                     |               |                     |               |                      |                |
| Surplus (Deficit)-Current Period           | (\$3,224,943)       | -29.4%        | \$3,483,272         | 22.5%         | (\$6,708,215)        | -192.58%       |
| <b>Total Retained Earnings</b>             | <b>\$8,388,603</b>  | <b>76.5%</b>  | <b>\$13,895,695</b> | <b>89.7%</b>  | <b>(\$5,507,092)</b> | <b>-39.63%</b> |
| <b>Total Equity</b>                        | <b>\$8,388,603</b>  | <b>76.5%</b>  | <b>\$13,895,695</b> | <b>89.7%</b>  | <b>(\$5,507,092)</b> | <b>-39.63%</b> |
| <b>Total Liabilities &amp; Equity</b>      | <b>\$10,967,748</b> | <b>100.0%</b> | <b>\$15,495,728</b> | <b>100.0%</b> | <b>(\$4,527,980)</b> | <b>-29.22%</b> |

## CALIFORNIA AVOCADO COMMISSION POUNDS & DOLLARS BY VARIETY

November 2022 Through June 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                   | 3,388              | 344              | 0                | 118,842        | 122,574            | \$9,523              | \$1,443            | \$                 | \$12,888         | \$23,854             | \$0.195        |
| 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>145,000</b>     | <b>344</b>       | <b>0</b>         | <b>208,574</b> | <b>353,918</b>     | <b>\$140,181</b>     | <b>\$1,443</b>     | <b>0</b>           | <b>\$78,316</b>  | <b>\$219,940</b>     | <b>\$0.621</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                   | 5,522,443          |                  | 55,699           | 27,213         | 5,605,355          | \$5,330,346          | 0                  | \$53,520           | \$17,325         | \$5,401,191          | \$0.964        |
| Apr 2023                   | 31,204,693         |                  | 1,598,144        | 35,106         | 32,837,943         | \$29,805,132         | 0                  | \$1,291,734        | \$36,055         | \$31,132,921         | \$0.948        |
| <b>2nd QTR</b>             | <b>38,594,178</b>  | <b>0</b>         | <b>1,653,843</b> | <b>122,964</b> | <b>40,370,985</b>  | <b>\$37,011,038</b>  | <b>0</b>           | <b>\$1,345,254</b> | <b>\$90,231</b>  | <b>\$38,446,523</b>  | <b>\$0.952</b> |
| <b>1st Half</b>            | <b>38,739,178</b>  | <b>344</b>       | <b>1,653,843</b> | <b>331,538</b> | <b>40,724,903</b>  | <b>\$37,151,219</b>  | <b>\$1,443</b>     | <b>\$1,345,254</b> | <b>\$168,547</b> | <b>\$38,666,463</b>  | <b>\$0.949</b> |
| May 2023                   | 46,831,428         | 2,449            | 1,755,758        | 81,002         | 48,670,637         | \$39,886,613         | \$2,819            | \$1,271,481        | \$65,375         | \$41,226,288         | \$0.847        |
| Jun 2023                   | 54,333,456         | 1,180,995        | 1,615,538        | 3,726          | 57,133,715         | \$50,442,491         | \$1,164,983        | \$1,383,244        | \$2,464          | \$52,993,182         | \$0.928        |
| <b>3rd QTR</b>             | <b>101,164,884</b> | <b>1,183,444</b> | <b>3,371,296</b> | <b>84,728</b>  | <b>105,804,352</b> | <b>\$90,329,104</b>  | <b>\$1,167,802</b> | <b>\$2,654,725</b> | <b>\$67,839</b>  | <b>\$94,219,470</b>  | <b>\$0.891</b> |
| <b>2nd Half</b>            | <b>101,164,884</b> | <b>1,183,444</b> | <b>3,371,296</b> | <b>84,728</b>  | <b>105,804,352</b> | <b>\$90,329,104</b>  | <b>\$1,167,802</b> | <b>\$2,654,725</b> | <b>\$67,839</b>  | <b>\$94,219,470</b>  | <b>\$0.891</b> |
| <b>Total</b>               | <b>139,904,062</b> | <b>1,183,788</b> | <b>5,025,139</b> | <b>416,266</b> | <b>146,529,255</b> | <b>\$127,480,323</b> | <b>\$1,169,245</b> | <b>\$3,999,979</b> | <b>\$236,386</b> | <b>\$132,885,933</b> | <b>\$0.907</b> |
| Year-to-Date % of Crop     | 95.48%             | .81%             | 3.43%            | .28%           | 100.00%            | 95.93%               | .88%               | 3.01%              | .18%             | 100.00%              |                |
| Year-to-Date Average \$/lb |                    |                  |                  |                |                    | \$0.911              | \$0.988            | \$0.796            | \$0.568          | \$0.907              |                |



*FINANCE COMMITTEE MEETING, August 9, 2023*

*COMMITTEE INFORMATION*

ITEM 4.b: CASH DISBURSEMENT AUDIT, MAY THROUGH JUNE 2023

**Check History Report**  
**Sorted By Vendor Number**  
**Activity From: 5/1/2023 to 6/30/2023**

California Avocado Commission (CAC)

| Bank Code   | Description      | Check Number | Check Date | Check Amount | Check Type |
|---|------------------|--------------|------------|--------------|------------|
| <b>Vendor Number: AGFO1 Ag. Food. Consulting AFC</b>        |                  |              |            |              |            |
| C   | Bank of the West | NC1447       | 5/12/2023  | 5,400.00     | Manual     |
| C   | Bank of the West | NC1466       | 6/15/2023  | 5,400.00     | Manual     |
| <b>Vendor AGFO1 Total:</b>                                  |                  |              |            | 10,800.00    |            |
| <b>Vendor Number: ALBE1 Albertsons Safeway LLC</b>          |                  |              |            |              |            |
| C   | Bank of the West | E000006861   | 6/14/2023  | 3,000.00     |            |
| C   | Bank of the West | E000006896   | 6/29/2023  | 1,500.00     |            |
| <b>Vendor ALBE1 Total:</b>                                  |                  |              |            | 4,500.00     |            |
| <b>Vendor Number: ALEL1 Allegiance Electric, Inc</b>        |                  |              |            |              |            |
| C   | Bank of the West | E000006861   | 6/20/2023  | 105.00       |            |
| <b>Vendor ALEL1 Total:</b>                                  |                  |              |            | 105.00       |            |
| <b>Vendor Number: ALER1 Alert 360</b>                       |                  |              |            |              |            |
| C   | Bank of the West | 0000031728   | 5/30/2023  | 125.19       | Auto       |
| C   | Bank of the West | 0000031734   | 6/29/2023  | 125.19       | Auto       |
| <b>Vendor ALER1 Total:</b>                                  |                  |              |            | 250.38       |            |
| <b>Vendor Number: AMCL1 Amber Clue</b>                      |                  |              |            |              |            |
| C   | Bank of the West | E000006783   | 5/17/2023  | 57.00        |            |
| C   | Bank of the West | E000006862   | 6/14/2023  | 152.50       |            |
| <b>Vendor AMCL1 Total:</b>                                  |                  |              |            | 209.50       |            |
| <b>Vendor Number: AMEX1 American Express</b>                |                  |              |            |              |            |
| C   | Bank of the West | NC1444       | 5/12/2023  | 1,771.56     | Manual     |
| C   | Bank of the West | NC1467       | 6/13/2023  | 8,337.45     | Manual     |
| <b>Vendor AMEX1 Total:</b>                                  |                  |              |            | 10,109.01    |            |
| <b>Vendor Number: ANSA1 Anderson Food Sales/Marketing</b>   |                  |              |            |              |            |
| C   | Bank of the West | E000006784   | 5/17/2023  | 8,400.00     |            |
| C   | Bank of the West | E000006837   | 6/7/2023   | 7,900.00     |            |
| <b>Vendor ANSA1 Total:</b>                                  |                  |              |            | 16,300.00    |            |
| <b>Vendor Number: ARRO1 Ready Refresh by Nestle</b>         |                  |              |            |              |            |
| C   | Bank of the West | E000006838   | 6/7/2023   | 158.54       |            |
| <b>Vendor ARRO1 Total:</b>                                  |                  |              |            | 158.54       |            |
| <b>Vendor Number: AVMA1 Avocado Marketing Services Inc</b>  |                  |              |            |              |            |
| C   | Bank of the West | E000006766   | 5/11/2023  | 40.00        |            |
| C   | Bank of the West | E000006804   | 5/25/2023  | 225.00       |            |
| C   | Bank of the West | E000006839   | 6/7/2023   | 265.00       |            |
| C   | Bank of the West | E000006897   | 6/29/2023  | 265.00       |            |
| <b>Vendor AVMA1 Total:</b>                                  |                  |              |            | 795.00       |            |
| <b>Vendor Number: AYMAA1 April Aymami</b>                   |                  |              |            |              |            |
| C   | Bank of the West | E000006767   | 5/11/2023  | 163.85       |            |
| C   | Bank of the West | E000006785   | 5/17/2023  | 240.65       |            |
| C   | Bank of the West | E000006805   | 5/25/2023  | 25.00        |            |
| C   | Bank of the West | E000006863   | 6/14/2023  | 320.36       |            |
| <b>Vendor AYMAA1 Total:</b>                                 |                  |              |            | 749.86       |            |
| <b>Vendor Number: BARO1 Ballard, Rosenberg, Golper, Sav</b> |                  |              |            |              |            |
| C   | Bank of the West | E000006864   | 6/14/2023  | 2,970.00     |            |
| <b>Vendor BARO1 Total:</b>                                  |                  |              |            | 2,970.00     |            |
| <b>Vendor Number: BAWE1 Bank of the West</b>                |                  |              |            |              |            |
| C   | Bank of the West | NC1454       | 5/22/2023  | 729.39       | Manual     |
| C   | Bank of the West | NC1470       | 6/20/2023  | 630.52       | Manual     |
| <b>Vendor BAWE1 Total:</b>                                  |                  |              |            | 1,359.91     |            |
| <b>Vendor Number: BECKC1 CL Marketing LLC</b>               |                  |              |            |              |            |
| C   | Bank of the West | E000006758   | 5/3/2023   | 12,500.00    |            |
| C   | Bank of the West | E000006840   | 6/7/2023   | 12,500.00    |            |

**Check History Report**  
**Sorted By Vendor Number**  
**Activity From: 5/1/2023 to 6/30/2023**

**California Avocado Commission (CAC)**

| Bank Code  | Description      | Check Number | Check Date | Check Amount | Check Type |
|--|------------------|--------------|------------|--------------|------------|
| <b>Vendor BECKC1 Total:</b>                                |                  |              |            | 25,000.00    |            |
| <b>Vendor Number: BEMA1 Beneficial Maintenance Service</b> |                  |              |            |              |            |
| C  | Bank of the West | E000006759   | 5/3/2023   | 446.00       |            |
| C  | Bank of the West | E000006841   | 6/7/2023   | 631.00       |            |
| C  | Bank of the West | E000006865   | 6/14/2023  | 50.00        |            |
| C  | Bank of the West | E000006898   | 6/29/2023  | 900.00       |            |
| <b>Vendor BEMA1 Total:</b>                                 |                  |              |            | 2,027.00     |            |
| <b>Vendor Number: BENEZ1 Zachary Benedict</b>              |                  |              |            |              |            |
| C  | Bank of the West | E000006786   | 5/17/2023  | 253.49       |            |
| C  | Bank of the West | E000006806   | 5/25/2023  | 25.00        |            |
| C  | Bank of the West | E000006866   | 6/14/2023  | 25.00        |            |
| <b>Vendor BENEZ1 Total:</b>                                |                  |              |            | 303.49       |            |
| <b>Vendor Number: BOTA1 Bonnie Taub-Dix</b>                |                  |              |            |              |            |
| C  | Bank of the West | E000006768   | 5/11/2023  | 4,500.00     |            |
| <b>Vendor BOTA1 Total:</b>                                 |                  |              |            | 4,500.00     |            |
| <b>Vendor Number: BRFA1 Bristol Farms</b>                  |                  |              |            |              |            |
| C  | Bank of the West | E000006807   | 5/25/2023  | 3,500.00     |            |
| <b>Vendor BRFA1 Total:</b>                                 |                  |              |            | 3,500.00     |            |
| <b>Vendor Number: CAAV3 California Avocado Society</b>     |                  |              |            |              |            |
| C  | Bank of the West | 0000031735   | 6/29/2023  | 2,000.00     | Auto       |
| <b>Vendor CAAV3 Total:</b>                                 |                  |              |            | 2,000.00     |            |
| <b>Vendor Number: CAFL1 Cal Flavor</b>                     |                  |              |            |              |            |
| C  | Bank of the West | 0000031729   | 5/30/2023  | 4,275.10     | Auto       |
| <b>Vendor CAFL1 Total:</b>                                 |                  |              |            | 4,275.10     |            |
| <b>Vendor Number: CAPO1 Cal Poly Pomona Foundation</b>     |                  |              |            |              |            |
| C  | Bank of the West | E000006769   | 5/11/2023  | 1,929.85     |            |
| C  | Bank of the West | E000006770   | 5/11/2023  | 1,763.91     |            |
| C  | Bank of the West | E000006808   | 5/25/2023  | 2,076.00     |            |
| C  | Bank of the West | E000006899   | 6/29/2023  | 2,076.00     |            |
| <b>Vendor CAPO1 Total:</b>                                 |                  |              |            | 7,845.76     |            |
| <b>Vendor Number: CARLW1 Will Carleton</b>                 |                  |              |            |              |            |
| C  | Bank of the West | E000006900   | 6/29/2023  | 372.87       |            |
| <b>Vendor CARLW1 Total:</b>                                |                  |              |            | 372.87       |            |
| <b>Vendor Number: CBE1 Cell Business Equipment</b>         |                  |              |            |              |            |
| C  | Bank of the West | E000006842   | 6/7/2023   | 1,042.45     |            |
| C  | Bank of the West | E000006901   | 6/29/2023  | 512.75       |            |
| <b>Vendor CBE1 Total:</b>                                  |                  |              |            | 1,555.20     |            |
| <b>Vendor Number: CBE2 Cell Business Equipment</b>         |                  |              |            |              |            |
| C  | Bank of the West | E000006843   | 6/7/2023   | 434.23       |            |
| C  | Bank of the West | E000006902   | 6/29/2023  | 434.23       |            |
| <b>Vendor CBE2 Total:</b>                                  |                  |              |            | 868.46       |            |
| <b>Vendor Number: CBEO1 CBE Office Solutions</b>           |                  |              |            |              |            |
| C  | Bank of the West | E000006760   | 5/3/2023   | 66.44        |            |
| C  | Bank of the West | E000006809   | 5/25/2023  | 3.48         |            |
| C  | Bank of the West | E000006867   | 6/14/2023  | 20.95        |            |
| C  | Bank of the West | E000006903   | 6/29/2023  | 9.22         |            |
| <b>Vendor CBEO1 Total:</b>                                 |                  |              |            | 100.09       |            |
| <b>Vendor Number: CICA1 Citi Cards</b>                     |                  |              |            |              |            |
| C  | Bank of the West | 0000031736   | 6/29/2023  | 220.76       | Auto       |
| <b>Vendor CICA1 Total:</b>                                 |                  |              |            | 220.76       |            |
| <b>Vendor Number: COLEJ1 Jason Cole</b>                    |                  |              |            |              |            |
| C  | Bank of the West | E000006868   | 6/14/2023  | 495.36       |            |

**Check History Report**  
**Sorted By Vendor Number**  
**Activity From: 5/1/2023 to 6/30/2023**

**California Avocado Commission (CAC)**

| Bank Code  | Description      | Check Number | Check Date | Check Amount | Check Type |
|--|------------------|--------------|------------|--------------|------------|
| <b>Vendor COLEJ1 Total:</b>  |                  |              |            | 495.36       |            |
| <b>Vendor Number: COXC1 Cox Business</b>                           |                  |              |            |              |            |
| C  | Bank of the West | 0000031737   | 6/29/2023  | 1,277.62     | Auto       |
| C  | Bank of the West | 0000031737   | 6/29/2023  | 1,277.62-    | Reversal   |
| C  | Bank of the West | NC1451       | 5/22/2023  | 1,277.62     | Manual     |
| C  | Bank of the West | NC1465       | 6/20/2023  | 986.85       | Manual     |
| <b>Vendor COXC1 Total:</b>   |                  |              |            | 2,264.47     |            |
| <b>Vendor Number: CRUZD1 David Cruz</b>                            |                  |              |            |              |            |
| C  | Bank of the West | E000006810   | 5/25/2023  | 25.00        |            |
| C  | Bank of the West | E000006862   | 6/20/2023  | 1,055.59     |            |
| C  | Bank of the West | E000006869   | 6/14/2023  | 2,420.60     |            |
| <b>Vendor CRUZD1 Total:</b>  |                  |              |            | 3,501.19     |            |
| <b>Vendor Number: CSUN1 California State University Northridge</b> |                  |              |            |              |            |
| C  | Bank of the West | E000006870   | 6/14/2023  | 80.00        |            |
| <b>Vendor CSUN1 Total:</b>   |                  |              |            | 80.00        |            |
| <b>Vendor Number: DECA1 Dearnore BBQ Catering / Miguel Gomez</b>   |                  |              |            |              |            |
| C  | Bank of the West | E000006863   | 6/20/2023  | 1,792.03     |            |
| <b>Vendor DECA1 Total:</b>   |                  |              |            | 1,792.03     |            |
| <b>Vendor Number: DEOF3 CDFA Cashier</b>                           |                  |              |            |              |            |
| C  | Bank of the West | 0000031730   | 5/30/2023  | 12,342.30    | Auto       |
| C  | Bank of the West | 0000031738   | 6/29/2023  | 6,197.22     | Auto       |
| <b>Vendor DEOF3 Total:</b>   |                  |              |            | 18,539.52    |            |
| <b>Vendor Number: DOMC1 Douglas-McCarty Insurance</b>              |                  |              |            |              |            |
| C  | Bank of the West | E000006761   | 5/3/2023   | 15,512.06    |            |
| C  | Bank of the West | E000006844   | 6/7/2023   | 15,512.06    |            |
| C  | Bank of the West | E000006904   | 6/29/2023  | 15,512.06    |            |
| <b>Vendor DOMC1 Total:</b>   |                  |              |            | 46,536.18    |            |
| <b>Vendor Number: DWVA1 Dwight Valley Photography</b>              |                  |              |            |              |            |
| C  | Bank of the West | E000006787   | 5/17/2023  | 6,220.83     |            |
| <b>Vendor DWVA1 Total:</b>   |                  |              |            | 6,220.83     |            |
| <b>Vendor Number: EDFI1 Edelman Financial Engines, LLC</b>         |                  |              |            |              |            |
| C  | Bank of the West | E000006811   | 5/25/2023  | 5,887.89     |            |
| <b>Vendor EDFI1 Total:</b>   |                  |              |            | 5,887.89     |            |
| <b>Vendor Number: ERDE1 Erik's DeliCafe Franchises, Inc</b>        |                  |              |            |              |            |
| C  | Bank of the West | E000006905   | 6/29/2023  | 2,050.00     |            |
| <b>Vendor ERDE1 Total:</b>   |                  |              |            | 2,050.00     |            |
| <b>Vendor Number: EXPO2 Expovision, Inc</b>                        |                  |              |            |              |            |
| C  | Bank of the West | E000006812   | 5/25/2023  | 13,130.00    |            |
| <b>Vendor EXPO2 Total:</b>   |                  |              |            | 13,130.00    |            |
| <b>Vendor Number: FEEX1 FedEx</b>                                  |                  |              |            |              |            |
| C  | Bank of the West | NC1445       | 5/12/2023  | 1,012.52     | Manual     |
| C  | Bank of the West | NC1458       | 6/2/2023   | 1,537.14     | Manual     |
| <b>Vendor FEEX1 Total:</b>   |                  |              |            | 2,549.66     |            |
| <b>Vendor Number: FISA1 Fire Safety First</b>                      |                  |              |            |              |            |
| C  | Bank of the West | 0000031731   | 5/30/2023  | 318.60       | Auto       |
| <b>Vendor FISA1 Total:</b>   |                  |              |            | 318.60       |            |
| <b>Vendor Number: FOW1 Fox Weather, LLC</b>                        |                  |              |            |              |            |
| C  | Bank of the West | E000006788   | 5/17/2023  | 110.00       |            |
| C  | Bank of the West | E000006864   | 6/20/2023  | 110.00       |            |
| <b>Vendor FOW1 Total:</b>  |                  |              |            | 220.00       |            |
| <b>Vendor Number: FRASA1 Angela Fraser</b>                         |                  |              |            |              |            |
| C  | Bank of the West | E000006813   | 5/25/2023  | 25.00        |            |

**Check History Report**  
**Sorted By Vendor Number**  
**Activity From: 5/1/2023 to 6/30/2023**

**California Avocado Commission (CAC)**

| Bank Code   | Description      | Check Number | Check Date | Check Amount     | Check Type |
|---|------------------|--------------|------------|------------------|------------|
| C   | Bank of the West | E000006845   | 6/7/2023   | 4,075.35         |            |
| C   | Bank of the West | E000006871   | 6/14/2023  | 25.00            |            |
| <b>Vendor FRASA1 Total:</b>   |                  |              |            | <u>4,125.35</u>  |            |
| <b>Vendor Number: FRON1 Frontier Communications Corp.</b>           |                  |              |            |                  |            |
| C   | Bank of the West | NC1449       | 5/17/2023  | 278.96           | Manual     |
| C   | Bank of the West | NC1464       | 6/16/2023  | 279.74           | Manual     |
| <b>Vendor FRON1 Total:</b>  |                  |              |            | <u>558.70</u>    |            |
| <b>Vendor Number: FRPR2 Fresh Produce &amp; Floral Council</b>      |                  |              |            |                  |            |
| C   | Bank of the West | E000006872   | 6/14/2023  | 2,035.00         |            |
| <b>Vendor FRPR2 Total:</b>  |                  |              |            | <u>2,035.00</u>  |            |
| <b>Vendor Number: FRPRO1 Frasco Profiles</b>                        |                  |              |            |                  |            |
| C   | Bank of the West | E000006771   | 5/11/2023  | 376.13           |            |
| <b>Vendor FRPRO1 Total:</b>   |                  |              |            | <u>376.13</u>    |            |
| <b>Vendor Number: GDRG1 The GDR Group, Inc.</b>                     |                  |              |            |                  |            |
| C   | Bank of the West | E000006772   | 5/11/2023  | 4,718.12         |            |
| C   | Bank of the West | E000006789   | 5/17/2023  | 3,787.76         |            |
| C   | Bank of the West | E000006814   | 5/25/2023  | 981.16           |            |
| C   | Bank of the West | E000006846   | 6/7/2023   | 3,097.98         |            |
| C   | Bank of the West | E000006865   | 6/20/2023  | 1,468.28         |            |
| C   | Bank of the West | E000006873   | 6/14/2023  | 1,450.00         |            |
| C   | Bank of the West | E000006906   | 6/29/2023  | 75.98            |            |
| <b>Vendor GDRG1 Total:</b>  |                  |              |            | <u>15,579.28</u> |            |
| <b>Vendor Number: GIAG1 Giumarra Companies</b>                      |                  |              |            |                  |            |
| C   | Bank of the West | E000006790   | 5/17/2023  | 205.00           |            |
| <b>Vendor GIAG1 Total:</b>  |                  |              |            | <u>205.00</u>    |            |
| <b>Vendor Number: GING1 GINGERROOT LLC</b>                          |                  |              |            |                  |            |
| C   | Bank of the West | E000006791   | 5/17/2023  | 1,360.00         |            |
| C   | Bank of the West | E000006874   | 6/14/2023  | 2,100.00         |            |
| <b>Vendor GING1 Total:</b>  |                  |              |            | <u>3,460.00</u>  |            |
| <b>Vendor Number: GODE1 Gourmet Demonstration Services, Inc.</b>    |                  |              |            |                  |            |
| C   | Bank of the West | E000006907   | 6/29/2023  | 7,148.87         |            |
| <b>Vendor GODE1 Total:</b>  |                  |              |            | <u>7,148.87</u>  |            |
| <b>Vendor Number: GOHA1 Golin Harris</b>                            |                  |              |            |                  |            |
| C   | Bank of the West | E000006773   | 5/11/2023  | 13,852.00        |            |
| C   | Bank of the West | E000006815   | 5/25/2023  | 27,092.25        |            |
| C   | Bank of the West | E000006875   | 6/14/2023  | 28,802.50        |            |
| <b>Vendor GOHA1 Total:</b>  |                  |              |            | <u>69,746.75</u> |            |
| <b>Vendor Number: GRETR1 Robert Grether</b>                         |                  |              |            |                  |            |
| C   | Bank of the West | E000006816   | 5/25/2023  | 551.51           |            |
| C   | Bank of the West | E000006876   | 6/14/2023  | 396.17           |            |
| <b>Vendor GRETR1 Total:</b>   |                  |              |            | <u>947.68</u>    |            |
| <b>Vendor Number: HEAV1 Henry Avocado Corp.</b>                     |                  |              |            |                  |            |
| C   | Bank of the West | E000006877   | 6/14/2023  | 200.00           |            |
| <b>Vendor HEAV1 Total:</b>  |                  |              |            | <u>200.00</u>    |            |
| <b>Vendor Number: HITE1 Hi-Tech Cabling, Inc</b>                    |                  |              |            |                  |            |
| C   | Bank of the West | E000006878   | 6/14/2023  | 1,076.93         |            |
| <b>Vendor HITE1 Total:</b>  |                  |              |            | <u>1,076.93</u>  |            |
| <b>Vendor Number: I2NE1 i2b Networks</b>                            |                  |              |            |                  |            |
| C   | Bank of the West | 0000031739   | 6/29/2023  | 579.18           | Auto       |
| <b>Vendor I2NE1 Total:</b>  |                  |              |            | <u>579.18</u>    |            |
| <b>Vendor Number: INFR2 International Fresh Produce Association</b> |                  |              |            |                  |            |
| C   | Bank of the West | E000006817   | 5/25/2023  | 37,500.00        |            |

**Check History Report**  
**Sorted By Vendor Number**  
**Activity From: 5/1/2023 to 6/30/2023**

**California Avocado Commission (CAC)**

| Bank Code  | Description      | Check Number | Check Date | Check Amount                | Check Type |
|--|------------------|--------------|------------|-----------------------------|------------|
|  |                  |              |            | <b>Vendor INFR2 Total:</b>  | 37,500.00  |
| <b>Vendor Number:</b> INRE1 Information Resources, Inc.              |                  |              |            |                             |            |
| C  | Bank of the West | E000006792   | 5/17/2023  | 17,007.75                   |            |
|  |                  |              |            | <b>Vendor INRE1 Total:</b>  | 17,007.75  |
| <b>Vendor Number:</b> INRI1 INR Inc.                                 |                  |              |            |                             |            |
| C  | Bank of the West | 0000031740   | 6/29/2023  | 2,598.43                    | Auto       |
| C  | Bank of the West | 0000031740   | 6/29/2023  | 2,598.43-                   | Reversal   |
|  |                  |              |            | <b>Vendor INRI1 Total:</b>  | 0.00       |
| <b>Vendor Number:</b> IRR11 Irvine Ranch Water District              |                  |              |            |                             |            |
| C  | Bank of the West | 0000031741   | 6/29/2023  | 47.43                       | Auto       |
| C  | Bank of the West | 0000031741   | 6/29/2023  | 47.43-                      | Reversal   |
| C  | Bank of the West | NC1443       | 5/24/2023  | 46.79                       | Manual     |
| C  | Bank of the West | NC1462       | 6/26/2023  | 47.43                       | Manual     |
|  |                  |              |            | <b>Vendor IRR11 Total:</b>  | 94.22      |
| <b>Vendor Number:</b> JOCO1 Johnson Controls Security Solutions, LLC |                  |              |            |                             |            |
| C  | Bank of the West | 0000031742   | 6/29/2023  | 1,115.33                    | Auto       |
|  |                  |              |            | <b>Vendor JOCO1 Total:</b>  | 1,115.33   |
| <b>Vendor Number:</b> JOHNK1 KNJPR LLC                               |                  |              |            |                             |            |
| C  | Bank of the West | E000006830   | 5/30/2023  | 9,835.00                    |            |
| C  | Bank of the West | E000006847   | 6/7/2023   | 9,835.00                    |            |
|  |                  |              |            | <b>Vendor JOHNK1 Total:</b> | 19,670.00  |
| <b>Vendor Number:</b> KASO1 Kahn, Soares & Conway                    |                  |              |            |                             |            |
| C  | Bank of the West | E000006774   | 5/11/2023  | 6,175.00                    |            |
| C  | Bank of the West | E000006848   | 6/7/2023   | 7,837.81                    |            |
|  |                  |              |            | <b>Vendor KASO1 Total:</b>  | 14,012.81  |
| <b>Vendor Number:</b> KIERS1 Stacia Kierulff                         |                  |              |            |                             |            |
| C  | Bank of the West | E000006793   | 5/17/2023  | 270.84                      |            |
| C  | Bank of the West | E000006818   | 5/25/2023  | 25.00                       |            |
| C  | Bank of the West | E000006879   | 6/14/2023  | 25.00                       |            |
|  |                  |              |            | <b>Vendor KIERS1 Total:</b> | 320.84     |
| <b>Vendor Number:</b> KUCO1 Kurata Communications LLC                |                  |              |            |                             |            |
| C  | Bank of the West | E000006831   | 5/30/2023  | 80,513.80                   |            |
| C  | Bank of the West | E000006880   | 6/14/2023  | 59,370.94                   |            |
|  |                  |              |            | <b>Vendor KUCO1 Total:</b>  | 139,884.74 |
| <b>Vendor Number:</b> LACA1 Laguna Canyon Group, LLC                 |                  |              |            |                             |            |
| C  | Bank of the West | E000006819   | 5/25/2023  | 12,649.07                   |            |
| C  | Bank of the West | E000006908   | 6/29/2023  | 12,649.07                   |            |
|  |                  |              |            | <b>Vendor LACA1 Total:</b>  | 25,298.14  |
| <b>Vendor Number:</b> LAER1 Rachael Laenen                           |                  |              |            |                             |            |
| C  | Bank of the West | E000006762   | 5/3/2023   | 244.52                      |            |
| C  | Bank of the West | E000006881   | 6/14/2023  | 191.46                      |            |
|  |                  |              |            | <b>Vendor LAER1 Total:</b>  | 435.98     |
| <b>Vendor Number:</b> MAFI1 Quadient Leasing USA                     |                  |              |            |                             |            |
| C  | Bank of the West | E000006849   | 6/7/2023   | 455.74                      |            |
| C  | Bank of the West | E000006909   | 6/29/2023  | 1,186.73                    |            |
|  |                  |              |            | <b>Vendor MAFI1 Total:</b>  | 1,642.47   |
| <b>Vendor Number:</b> MAIN1 Market Insight LLC dba Fusion            |                  |              |            |                             |            |
| C  | Bank of the West | E000006832   | 5/30/2023  | 61,828.04                   |            |
| C  | Bank of the West | E000006850   | 6/7/2023   | 2,600.00                    |            |
| C  | Bank of the West | E000006882   | 6/14/2023  | 97,172.36                   |            |
|  |                  |              |            | <b>Vendor MAIN1 Total:</b>  | 161,600.40 |
| <b>Vendor Number:</b> MARM1 Miriam Martinez                          |                  |              |            |                             |            |

**Check History Report**  
**Sorted By Vendor Number**  
**Activity From: 5/1/2023 to 6/30/2023**

**California Avocado Commission (CAC)**

| Bank Code  | Description      | Check Number | Check Date | Check Amount        | Check Type |
|--|------------------|--------------|------------|---------------------|------------|
| C  | Bank of the West | E000006794   | 5/17/2023  | 210.40              |            |
| C  | Bank of the West | E000006820   | 5/25/2023  | 25.00               |            |
| C  | Bank of the West | E000006883   | 6/14/2023  | 25.00               |            |
| <b>Vendor MARM1 Total:</b>                                   |                  |              |            | <u>260.40</u>       |            |
| <b>Vendor Number: MELBK1 Kenneth Melban</b>                  |                  |              |            |                     |            |
| C  | Bank of the West | E000006833   | 5/30/2023  | 235.50              |            |
| C  | Bank of the West | E000006851   | 6/7/2023   | 3,800.07            |            |
| C  | Bank of the West | E000006866   | 6/20/2023  | 2,181.59            |            |
| C  | Bank of the West | E000006884   | 6/14/2023  | 25.00               |            |
| <b>Vendor MELBK1 Total:</b>                                  |                  |              |            | <u>6,242.16</u>     |            |
| <b>Vendor Number: MOAD1 Moss Adams, LLP</b>                  |                  |              |            |                     |            |
| C  | Bank of the West | E000006885   | 6/14/2023  | 37,800.00           |            |
| <b>Vendor MOAD1 Total:</b>                                   |                  |              |            | <u>37,800.00</u>    |            |
| <b>Vendor Number: MOHH1 Hooman Mohammadpour</b>              |                  |              |            |                     |            |
| C  | Bank of the West | E000006775   | 5/11/2023  | 675.00              |            |
| C  | Bank of the West | E000006886   | 6/14/2023  | 750.00              |            |
| <b>Vendor MOHH1 Total:</b>                                   |                  |              |            | <u>1,425.00</u>     |            |
| <b>Vendor Number: MOST1 Mollie Stone's Markets</b>           |                  |              |            |                     |            |
| C  | Bank of the West | 0000031732   | 5/30/2023  | 655.00              | Auto       |
| <b>Vendor MOST1 Total:</b>                                   |                  |              |            | <u>655.00</u>       |            |
| <b>Vendor Number: MTQL1 MTQ Logistics Inc</b>                |                  |              |            |                     |            |
| C  | Bank of the West | E000006795   | 5/17/2023  | 2,903.83            |            |
| C  | Bank of the West | E000006821   | 5/25/2023  | 2,780.43            |            |
| C  | Bank of the West | E000006887   | 6/14/2023  | 1,888.40            |            |
| <b>Vendor MTQL1 Total:</b>                                   |                  |              |            | <u>7,572.66</u>     |            |
| <b>Vendor Number: MULL1 MullenLowe U.S.,Inc.</b>             |                  |              |            |                     |            |
| C  | Bank of the West | E000006796   | 5/17/2023  | 528,611.45          |            |
| C  | Bank of the West | E000006852   | 6/7/2023   | 844,957.71          |            |
| C  | Bank of the West | E000006888   | 6/14/2023  | 3,331.20            |            |
| <b>Vendor MULL1 Total:</b>                                   |                  |              |            | <u>1,376,900.36</u> |            |
| <b>Vendor Number: MUPE1 Musick, Peeler &amp; Garrett LLP</b> |                  |              |            |                     |            |
| C  | Bank of the West | E000006776   | 5/11/2023  | 264.00              |            |
| <b>Vendor MUPE1 Total:</b>                                   |                  |              |            | <u>264.00</u>       |            |
| <b>Vendor Number: MVNU1 MV Nutrition</b>                     |                  |              |            |                     |            |
| C  | Bank of the West | E000006763   | 5/3/2023   | 3,892.50            |            |
| <b>Vendor MVNU1 Total:</b>                                   |                  |              |            | <u>3,892.50</u>     |            |
| <b>Vendor Number: NAFI1 Naturally Fit, LLC</b>               |                  |              |            |                     |            |
| C  | Bank of the West | E000006764   | 5/3/2023   | 2,255.00            |            |
| <b>Vendor NAFI1 Total:</b>                                   |                  |              |            | <u>2,255.00</u>     |            |
| <b>Vendor Number: NELE1 Verne Cloud, Inc</b>                 |                  |              |            |                     |            |
| C  | Bank of the West | E000006777   | 5/11/2023  | 436.14              |            |
| C  | Bank of the West | E000006853   | 6/7/2023   | 1,476.72            |            |
| <b>Vendor NELE1 Total:</b>                                   |                  |              |            | <u>1,912.86</u>     |            |
| <b>Vendor Number: NUMA1 Nugget Market, Inc</b>               |                  |              |            |                     |            |
| C  | Bank of the West | E000006889   | 6/14/2023  | 1,000.00            |            |
| <b>Vendor NUMA1 Total:</b>                                   |                  |              |            | <u>1,000.00</u>     |            |
| <b>Vendor Number: OBERJ1 Jeff Oberman</b>                    |                  |              |            |                     |            |
| C  | Bank of the West | E000006765   | 5/3/2023   | 1,961.09            |            |
| C  | Bank of the West | E000006797   | 5/17/2023  | 2,786.32            |            |
| C  | Bank of the West | E000006822   | 5/25/2023  | 2,302.97            |            |
| C  | Bank of the West | E000006867   | 6/20/2023  | 775.05              |            |
| C  | Bank of the West | E000006890   | 6/14/2023  | 2,167.85            |            |

**Check History Report**  
**Sorted By Vendor Number**  
**Activity From: 5/1/2023 to 6/30/2023**

**California Avocado Commission (CAC)**

| Bank Code  | Description      | Check Number | Check Date | Check Amount | Check Type |
|--|------------------|--------------|------------|--------------|------------|
| <b>Vendor OBERJ1 Total:</b>  |                  |              |            | 9,993.28     |            |
| <b>Vendor Number: OFEX1 The Office Express / Foodja</b>                      |                  |              |            |              |            |
| C  | Bank of the West | E000006891   | 6/14/2023  | 616.76       |            |
| C  | Bank of the West | E000006910   | 6/29/2023  | 532.40       |            |
| <b>Vendor OFEX1 Total:</b>   |                  |              |            | 1,149.16     |            |
| <b>Vendor Number: ONTI1 On Time Messenger Service</b>                        |                  |              |            |              |            |
| C  | Bank of the West | E000006823   | 5/25/2023  | 340.10       |            |
| <b>Vendor ONTI1 Total:</b>   |                  |              |            | 340.10       |            |
| <b>Vendor Number: PADEL1 Paden PR LLC</b>                                    |                  |              |            |              |            |
| C  | Bank of the West | E000006834   | 5/30/2023  | 9,835.00     |            |
| C  | Bank of the West | E000006892   | 6/14/2023  | 9,835.00     |            |
| <b>Vendor PADEL1 Total:</b>  |                  |              |            | 19,670.00    |            |
| <b>Vendor Number: PANE1 Paychex of New York LLC</b>                          |                  |              |            |              |            |
| C  | Bank of the West | C1469        | 6/16/2023  | 177.50       | Manual     |
| C  | Bank of the West | NC1448       | 5/22/2023  | 114.00       | Manual     |
| C  | Bank of the West | NC1452       | 5/15/2023  | 227.00       | Manual     |
| C  | Bank of the West | NC1459       | 5/30/2023  | 227.00       | Manual     |
| C  | Bank of the West | NC1471       | 6/20/2023  | 114.00       | Manual     |
| C  | Bank of the West | NC1472       | 6/20/2023  | 150.00       | Manual     |
| C  | Bank of the West | NC1474       | 6/30/2023  | 166.50       | Manual     |
| <b>Vendor PANE1 Total:</b>   |                  |              |            | 1,176.00     |            |
| <b>Vendor Number: PAPR1 V Media LLC</b>                                      |                  |              |            |              |            |
| C  | Bank of the West | E000006778   | 5/11/2023  | 3,037.87     |            |
| C  | Bank of the West | E000006798   | 5/17/2023  | 897.91       |            |
| <b>Vendor PAPR1 Total:</b>   |                  |              |            | 3,935.78     |            |
| <b>Vendor Number: PRLI1 Provident Life &amp; Accident Ins.</b>               |                  |              |            |              |            |
| C  | Bank of the West | 0000031743   | 6/29/2023  | 81.20        | Auto       |
| <b>Vendor PRLI1 Total:</b>   |                  |              |            | 81.20        |            |
| <b>Vendor Number: QUMA1 Quality Maintenance, Inc.</b>                        |                  |              |            |              |            |
| C  | Bank of the West | E000006799   | 5/17/2023  | 325.00       |            |
| C  | Bank of the West | E000006854   | 6/7/2023   | 325.00       |            |
| <b>Vendor QUMA1 Total:</b>   |                  |              |            | 650.00       |            |
| <b>Vendor Number: REGIM1 Marie Reginato</b>                                  |                  |              |            |              |            |
| C  | Bank of the West | E000006911   | 6/29/2023  | 36,156.51    |            |
| <b>Vendor REGIM1 Total:</b>  |                  |              |            | 36,156.51    |            |
| <b>Vendor Number: ROMO1 Rockwell Morrow</b>                                  |                  |              |            |              |            |
| C  | Bank of the West | E000006835   | 5/30/2023  | 10,962.50    |            |
| C  | Bank of the West | E000006855   | 6/7/2023   | 11,000.00    |            |
| <b>Vendor ROMO1 Total:</b>   |                  |              |            | 21,962.50    |            |
| <b>Vendor Number: ROSJ1 John A Roskos</b>                                    |                  |              |            |              |            |
| C  | Bank of the West | 0000031744   | 6/29/2023  | 58.47        | Auto       |
| <b>Vendor ROSJ1 Total:</b>   |                  |              |            | 58.47        |            |
| <b>Vendor Number: RUCED1 Law Offices of Edward M.Ruckert</b>                 |                  |              |            |              |            |
| C  | Bank of the West | E000006824   | 5/25/2023  | 1,687.50     |            |
| <b>Vendor RUCED1 Total:</b>  |                  |              |            | 1,687.50     |            |
| <b>Vendor Number: SERV1 Leaseweb USA, Inc.</b>                               |                  |              |            |              |            |
| C  | Bank of the West | E000006779   | 5/11/2023  | 144.27       |            |
| C  | Bank of the West | E000006856   | 6/7/2023   | 159.87       |            |
| <b>Vendor SERV1 Total:</b>   |                  |              |            | 304.14       |            |
| <b>Vendor Number: SHBE1 Shanghai Beauty Commune Pub Relations Consulting</b> |                  |              |            |              |            |
| C  | Bank of the West | NC1446       | 5/12/2023  | 5,400.00     | Manual     |
| C  | Bank of the West | NC1468       | 6/15/2023  | 5,400.00     | Manual     |

**Check History Report**  
**Sorted By Vendor Number**  
**Activity From: 5/1/2023 to 6/30/2023**

**California Avocado Commission (CAC)**

| Bank Code  | Description      | Check Number | Check Date | Check Amount | Check Type |
|--|------------------|--------------|------------|--------------|------------|
| <b>Vendor SHBE1 Total:</b>   |                  |              |            | 10,800.00    |            |
| <b>Vendor Number: SIAN1 Signature Analytics, LLC</b>                   |                  |              |            |              |            |
| C  | Bank of the West | E000006780   | 5/11/2023  | 6,587.50     |            |
| C  | Bank of the West | E000006825   | 5/25/2023  | 9,417.50     |            |
| C  | Bank of the West | E000006857   | 6/7/2023   | 5,581.25     |            |
| C  | Bank of the West | E000006912   | 6/29/2023  | 7,711.25     |            |
| <b>Vendor SIAN1 Total:</b>   |                  |              |            | 29,297.50    |            |
| <b>Vendor Number: SOCA1 Southern California Edison</b>                 |                  |              |            |              |            |
| C  | Bank of the West | NC1442       | 5/9/2023   | 996.74       | Manual     |
| C  | Bank of the West | NC1461       | 6/7/2023   | 888.11       | Manual     |
| <b>Vendor SOCA1 Total:</b>   |                  |              |            | 1,884.85     |            |
| <b>Vendor Number: SOPA1 Somis Pacific Agricultural Management, Inc</b> |                  |              |            |              |            |
| C  | Bank of the West | E000006800   | 5/17/2023  | 16,903.01    |            |
| C  | Bank of the West | E000006893   | 6/14/2023  | 6,044.48     |            |
| <b>Vendor SOPA1 Total:</b>   |                  |              |            | 22,947.49    |            |
| <b>Vendor Number: SOPR1 Southeast Produce Council, Inc</b>             |                  |              |            |              |            |
| C  | Bank of the West | E000006801   | 5/17/2023  | 750.00       |            |
| <b>Vendor SOPR1 Total:</b>   |                  |              |            | 750.00       |            |
| <b>Vendor Number: SPAG1 Spann Ag Research &amp; Consulting, LLC</b>    |                  |              |            |              |            |
| C  | Bank of the West | E000006781   | 5/11/2023  | 12,723.04    |            |
| C  | Bank of the West | E000006858   | 6/7/2023   | 10,332.70    |            |
| <b>Vendor SPAG1 Total:</b>   |                  |              |            | 23,055.74    |            |
| <b>Vendor Number: SPLAT1 Terry Splane</b>                              |                  |              |            |              |            |
| C  | Bank of the West | E000006782   | 5/11/2023  | 881.27       |            |
| C  | Bank of the West | E000006802   | 5/17/2023  | 217.55       |            |
| C  | Bank of the West | E000006826   | 5/25/2023  | 25.00        |            |
| C  | Bank of the West | E000006894   | 6/14/2023  | 3,708.49     |            |
| C  | Bank of the West | E000006913   | 6/29/2023  | 300.22       |            |
| <b>Vendor SPLAT1 Total:</b>  |                  |              |            | 5,132.53     |            |
| <b>Vendor Number: STBU2 Staples Business Credit</b>                    |                  |              |            |              |            |
| C  | Bank of the West | 0000031733   | 5/30/2023  | 12.44        | Auto       |
| <b>Vendor STBU2 Total:</b>   |                  |              |            | 12.44        |            |
| <b>Vendor Number: TAEN1 Tate Enterprises, LLC.</b>                     |                  |              |            |              |            |
| C  | Bank of the West | E000006827   | 5/25/2023  | 1,060.00     |            |
| C  | Bank of the West | E000006914   | 6/29/2023  | 1,040.00     |            |
| <b>Vendor TAEN1 Total:</b>   |                  |              |            | 2,100.00     |            |
| <b>Vendor Number: TEWA1 Temra Wald Consulting, Inc.</b>                |                  |              |            |              |            |
| C  | Bank of the West | E000006868   | 6/20/2023  | 25,000.00    |            |
| <b>Vendor TEWA1 Total:</b>   |                  |              |            | 25,000.00    |            |
| <b>Vendor Number: THRE1 U.S. The Retirement Plan Company</b>           |                  |              |            |              |            |
| C  | Bank of the West | NC1453       | 5/15/2023  | 5,478.13     | Manual     |
| C  | Bank of the West | NC1455       | 5/25/2023  | 507.17       | Manual     |
| C  | Bank of the West | NC1456       | 5/25/2023  | 379.23       | Manual     |
| C  | Bank of the West | NC1460       | 5/31/2023  | 5,472.50     | Manual     |
| C  | Bank of the West | NC1473       | 6/29/2023  | 11,854.72    | Manual     |
| <b>Vendor THRE1 Total:</b>   |                  |              |            | 23,691.75    |            |
| <b>Vendor Number: UCRE1 U.C. Regents</b>                               |                  |              |            |              |            |
| C  | Bank of the West | E000006859   | 6/7/2023   | 22,407.00    |            |
| C  | Bank of the West | E000006860   | 6/7/2023   | 22,407.00    |            |
| <b>Vendor UCRE1 Total:</b>   |                  |              |            | 44,814.00    |            |
| <b>Vendor Number: ULIN1 Uline</b>                                      |                  |              |            |              |            |
| C  | Bank of the West | 0000031745   | 6/29/2023  | 324.92       | Auto       |

**Check History Report**  
**Sorted By Vendor Number**  
**Activity From: 5/1/2023 to 6/30/2023**

**California Avocado Commission (CAC)**

| Bank Code   | Description      | Check Number | Check Date | Check Amount                | Check Type   |
|---|------------------|--------------|------------|-----------------------------|--------------|
|   |                  |              |            | <b>Vendor ULIN1 Total:</b>  | 324.92       |
| <b>Vendor Number: USDA1 USDA Agricultural Mktg Svc</b>  |                  |              |            |                             |              |
| C   | Bank of the West | NC1457       | 5/30/2023  | 2,884.50                    | Manual       |
|   |                  |              |            | <b>Vendor USDA1 Total:</b>  | 2,884.50     |
| <b>Vendor Number: VERZ1 Verizon Wireless</b>            |                  |              |            |                             |              |
| C   | Bank of the West | NC1450       | 5/16/2023  | 247.80                      | Manual       |
| C   | Bank of the West | NC1463       | 6/15/2023  | 224.17                      | Manual       |
|   |                  |              |            | <b>Vendor VERZ1 Total:</b>  | 471.97       |
| <b>Vendor Number: WAFI1 Wahoo's Fish Taco</b>           |                  |              |            |                             |              |
| C   | Bank of the West | E000006869   | 6/20/2023  | 2,000.00                    |              |
|   |                  |              |            | <b>Vendor WAFI1 Total:</b>  | 2,000.00     |
| <b>Vendor Number: WAMA1 Wal-Mart Stores, Inc.</b>       |                  |              |            |                             |              |
| C   | Bank of the West | E000006870   | 6/20/2023  | 88,748.97                   |              |
|   |                  |              |            | <b>Vendor WAMA1 Total:</b>  | 88,748.97    |
| <b>Vendor Number: WEDEC1 Cristina Wede</b>              |                  |              |            |                             |              |
| C   | Bank of the West | E000006828   | 5/25/2023  | 25.00                       |              |
| C   | Bank of the West | E000006895   | 6/14/2023  | 25.00                       |              |
|   |                  |              |            | <b>Vendor WEDEC1 Total:</b> | 50.00        |
| <b>Vendor Number: WEGR1 Western Growers Association</b> |                  |              |            |                             |              |
| C   | Bank of the West | E000006871   | 6/20/2023  | 400.00                      |              |
|   |                  |              |            | <b>Vendor WEGR1 Total:</b>  | 400.00       |
| <b>Vendor Number: WEPA2 West Pak Avocado</b>            |                  |              |            |                             |              |
| C   | Bank of the West | E000006803   | 5/17/2023  | 178.00                      |              |
| C   | Bank of the West | E000006829   | 5/25/2023  | 32.50                       |              |
| C   | Bank of the West | E000006836   | 5/30/2023  | 81.00                       |              |
|   |                  |              |            | <b>Vendor WEPA2 Total:</b>  | 291.50       |
|   |                  |              |            | <b>Report Total:</b>        | 2,551,085.95 |



## COMMITTEE INFORMATION

### ITEM 4.c: REVIEW OF 2022-23 CONTRACTS OVER \$25,000

#### SUMMARY:

As part of its fiduciary responsibility, each year the Finance Committee reviews CAC contracts over \$25,000. Attached here is a listing of the current contracts for 2022-23 that CAC has entered into, in excess of \$25,000.

#### FISCAL ANALYSIS:

- Not applicable

#### COMMITTEE OPTIONS:

- Review contract listing and ask questions of CAC management, if necessary, for information or understanding

#### STAFF RECOMMENDATION:

- N/A

#### EXHIBITS / ATTACHMENTS:

- Listing of 2022-23 CAC Contracts over \$25,000

**California Avocado Commission**  
**List of Contracts**  
**FY 2022-23**

| No | Other Party's Name  | Effective Date | Total Contract Amount | Fees                     | Expenses     | Program Costs | Termination Date | Brief Explanation   |
|----|---|----------------|-----------------------|--------------------------|--------------|---------------|------------------|---|
| 1  | Ag Food Consulting  | 2/1/2022       | \$ 80,500.00          | \$ 60,500.00             | \$ 8,000.00  | \$ 12,000.00  | 12/31/2022       | Serve as the primary representative of the California avocado industry for trade servicing, marketing, and market communications.   |
| 2  | Ag Food Consulting  | 3/1/2023       | \$ 76,000.00          | \$ 54,000.00             | \$ 22,000.00 | \$ -          | 12/31/2023       | Serve as the primary representative of the California avocado industry for trade servicing, marketing, and market communications.   |
| 3  | Anderson Food Sales and Marketing                                   | 1/1/2023       | \$ 87,900.00          | \$ 87,900.00             | \$ -         | \$ -          | 10/31/2022       | Retail Marketing Director - Texas, Midwest, Southwest, and Corporate Accounts: Develop and maintain relationships between key retail accounts and the Commission, communicate Commission's consumer advertising, promotion and public relations activities to key accounts within the designated territories, with the objective of securing tie-in activities by individual retailers. |
| 4  | Beauty Commune Public Relations Consultancy Limited                 | 2/1/2022       | \$ 127,017.00         | \$ 57,203.00             |              | \$ 69,814.00  | 12/31/2022       | Federal funding under the California Agricultural Export Council (CAEC) to facilitate international market development activities   |
| 5  | Beauty Commune Public Relations Consultancy Limited                 | 3/1/2023       | \$ 54,000.00          | \$ 54,000.00             | \$ -         | \$ -          | 12/31/2023       | Develop and coordinate a public relations project to establish and manage social media platform, develop social media content, assist in producing California avocado promotional campaign materials and conduct PR events in the China market.   |
| 6  | Cal Poly Pomona Foundation  | 7/1/2013       |                       | \$1,722/mo for July-June | \$ -         | \$ -          | 6/30/2023        | Single Tenant Lease from Cal Poly Pomona Foundation for Pine Tree Ranch in Santa Paula  |
| 7  | Cal Poly Pomona Foundation  | 7/1/2023       |                       | \$1,722/mo for July-June | \$ -         | \$ -          | 9/30/2023        | Three month amendment to original single tenant lease from Cal Poly Pomona Foundation for Pine Tree Ranch in Santa Paula  |
| 8  | California Agricultural Export Council (CAEC) - Grant Income to CAC | 1/1/2022       | \$ 375,000.00         | \$ -                     | \$ -         | \$ 375,000.00 | 12/31/2022       | Grant funding awarded to CAC to facilitate international market development activities in China and Korea.  |
| 9  | California Agricultural Export Council (CAEC) - Grant Income to CAC | 1/1/2023       | \$ 300,000.00         | \$ -                     | \$ -         | \$ 300,000.00 | 12/31/2023       | Grant funding awarded to CAC to facilitate international market development activities in China and Korea.  |
| 10 | California Department of Food and Agriculture (CDFA)                | 7/1/2022       | \$ 272,649.00         | Revenue due to CDFA      | \$ -         | \$ -          | 6/30/2023        | CAC will provide CDFA with funding for the California Avocado Inspection Program (AIP) under the authority of the Food and Agriculture Code.  |
| 11 | California Department of Food and Agriculture (CDFA)                | 7/1/2023       | \$ 284,203.00         | Revenue due to CDFA      | \$ -         | \$ -          | 6/30/2024        | CAC will provide CDFA with funding for the California Avocado Inspection Program (AIP) under the authority of the Food and Agriculture Code.  |
| 12 | Champ Publishing  | 1/1/2023       | \$ 56,300.00          | \$ 31,300.00             | \$ 25,000.00 |               | 12/31/2023       | Produce four quarterly From the Grove magazine issues and one Annual Report From the Grove issue including editorial content, advertisements, layout and production.  |
| 13 | CL Marketing (Carolyn Becker)                                       | 12/1/2022      | \$ 137,500.00         | \$ 137,500.00            | \$ -         |               | 10/31/2023       | Retail Marketing Director - Northwest, Southwest, Colorado & Utah: develop & maintain relationships between key retail accounts and communicate the Commissions consumer advertising, promotions, and public relations activities to key accounts within the designated territories, with the objective of securing tie-in activities by individual retailers.                          |
| 14 | Cooperative Agricultural Support Services Authority                 | 11/1/2021      | \$ 805,972.75         | \$ 57,300.00             |              | \$ 748,672.75 | 10/31/2023       | Provide management of Avocado Inspection Program (AIP) personnel including employment and payment of AIP staff personnel expenses and human resources.  |
| 15 | GingerRoot  | 11/1/2022      | \$ 46,000.00          | \$ 46,000.00             |              |               | 10/31/2023       | Provide research, strategy, consulting, and writing services pertaining to grower communication.  |
| 16 | Golin International, Inc.   | 12/1/2022      | \$ 423,213.75         | \$ 300,413.75            | \$ 2,800.00  | \$ 120,000.00 | 10/31/2023       | Provide general management of public relations programs, news bureau, nutrition communication, and program administration services to the commission.   |
| 17 | Information Resources, Inc. ("IRI")                                 | 11/1/2022      | \$ 68,031.00          | \$ 68,031.00             |              |               | 10/31/2023       | Services include Market Advantage (Retailer Specific Geographies and Multi-Outlet/Walmart/Sam's Club Account Reporting), Instructor-led training services, eSuite training services, Dedicated Client Service, and Annual Summit passes.  |

|    |  |            |                 |                 |              |                 |            |   |
|----|--|------------|-----------------|-----------------|--------------|-----------------|------------|---|
| 18 | INR PR Consulting Group Inc                        | 2/16/2023  | \$ 160,778.00   | \$ 30,000.00    |              | \$ 130,778.00   | 9/30/2023  | Providing representation in South Korea to develop and coordinate promotional activities for California Avocados in the South Korea market.   |
| 19 | International Fresh Produce Association (IFPA)     | 2/14/2023  | \$ 37,500.00    | \$ 37,500.00    |              |                 | 10/31/2023 | 2023 Retail Attendee Materials Bag Sponsorship for IFPA The Global Produce & Floral Show on October 19-21, 2023   |
| 20 | KNJPR LLC  | 12/1/2022  | \$ 96,232.50    | \$ 96,232.50    | \$ -         |                 | 10/31/2023 | Position California Avocados as a premium product in order to optimize value through retail communications and outreach, nutrition newsletter, responsive communications, sponsorships, and grove tours.  |
| 21 | Kurata Communications                              | 11/1/2022  | \$ 28,100.00    | \$ 16,300.00    |              | \$ 11,800.00    | 11/30/2022 | General management and implementation of Foodservice Program services including advertising, public relations, chain promotions, culinary education and account management.   |
| 22 | Kurata Communications                              | 12/1/2022  | \$ 697,117.42   | \$ 312,800.00   | \$ 49,700.00 | \$ 334,617.42   | 10/31/2023 | General management and implementation of Foodservice Program services including advertising, public relations, chain promotions, culinary education and account management.   |
| 23 | Land IQ  | 1/1/2023   | \$ 128,725.00   | \$ 128,725.00   |              |                 | 10/31/2023 | Provide avocado acreage mapping, crop estimating tools and GIS portal hosting and maintenance services.   |
| 24 | Market Insight, LLC, dba Fusion Marketing          | 12/1/2022  | \$ 545,353.10   | \$ 330,153.10   | \$ 1,500.00  | \$ 213,700.00   | 10/31/2023 | Provide retail trade advertising, support and POS materials, retail category development and related data-driven projects/services.   |
| 25 | Moss Adams   | 1/13/2023  | \$ 37,800.00    | \$ 37,800.00    |              |                 | 10/31/2023 | Annual audit of CAC's financial statements, including required CDFA and USDA reporting.   |
| 26 | MullenLowe   | 11/1/2022  | \$ 124,692.75   | \$ 124,692.75   |              |                 | 11/30/2022 | Provide advertising and marketing communication, website, information technology, on-line marketing, social media and blog services.  |
| 27 | MullenLowe   | 12/1/2022  | \$ 4,582,106.25 | \$ 1,489,806.25 | \$ 10,000.00 | \$ 3,082,300.00 | 10/31/2023 | Provide advertising and marketing communication, website, information technology, on-line marketing, social media and blog services.  |
| 28 | NextLevel  | 11/23/2022 | \$ 40,012.20    | \$1,111.45/mo   |              |                 | 11/23/2025 | CAC office high-speed internet and telephone service  |
| 29 | Paden PR LLC                                       | 12/1/2022  | \$ 96,232.50    | \$ 96,232.50    | \$ -         |                 | 10/31/2023 | Position California Avocados as a premium product in order to optimize value through retail communications and outreach, nutrition newsletter, responsive communications, sponsorships, and grove tours.  |
| 30 | Rockwell Morrow                                    | 12/1/2022  | \$ 128,575.00   | \$ 128,575.00   |              |                 | 10/31/2023 | Provide marketing support, strategic planning and special projects to facilitate planning and program execution.  |
| 31 | Marie Reginato                                     | 2/20/2023  | \$ 74,400.00    | \$ 72,000.00    | \$ 2,400.00  |                 | 7/20/2023  | Serve as a videographer and photographer content developer, spokesperson and advocate to/for CAC providing its expertise and delivering California Avocado-branded messages via television, public relations, traditional and/or social media channels. |
| 32 | Sierra Pacific Farms (Somis Pacific Ag Management) | 2/1/2022   | \$ 38,139.00    | \$ 1,584.00     |              | \$ 36,555.00    | 12/31/2022 | Oversee the day-to-day agricultural operations in accordance with accepted agricultural practices in Ventura County, California on the 11-acre property known as Pine Tree Ranch.   |
| 33 | Signature Analytics                                | 2/1/2023   | \$ 125,000.00   | \$ 125,000.00   |              |                 | 10/31/2023 | Provide accounts payable, accounts receivable, month end close, financial reporting and consultation services.  |
| 34 | Spann Ag Research & Consulting LLC                 | 7/1/2022   | \$ 163,000.00   | \$ 128,000.00   | \$ 35,000.00 |                 | 10/31/2023 | Manage the CAC-funded research program, author FTG magazine articles & GreenSheet messages, manage Pine Tree Ranch activities, etc  |
| 35 | Water Illumination Inc                             | 2/1/2022   | \$ 74,600.00    | \$ 74,600.00    |              |                 | 1/31/2023  | Research Project 65321: Provide research services relative to the development of a white paper reviewing chloride mitigation technologies and developing a list of technologies that could potentially be field tested in the future.                   |

**California Avocado Commission**  
**List of Contracts (U.C. Research Agreements)**  
**FY 2022-23**

| No | Other Party's Name | Effective Date | Total Contract Amount     | Contract Amount This Fiscal Year | Fees | Expenses | Program Costs | Termination Date | Brief Explanation  |
|----|--------------------|----------------|---------------------------|----------------------------------|------|----------|---------------|------------------|--|
| 36 | UC Riverside       | 11/1/2019      | Total 3 years = \$101,441 | No Cost Extension                |      |          |               | 6/30/2023        | Travis Bean research project: Safety and efficacy of Herbicides in Bearing Avocado Groves AMENDMENT 5  |
| 37 | UC Riverside       | 1/1/2020       | Total 3 years = \$150,000 | \$ 50,000.00                     |      |          |               | 10/31/2024       | Hoddle research project: Proactive Management of Avocado Seed and Stem Feeding Weevils.  |
| 38 | UC Riverside       | 11/1/2021      | Total 3 years = \$181,091 | \$ 76,074.00                     |      |          |               | 10/31/2024       | Hoddle research project: Phenology and Ecology of Avocado Lace Bug in Southern California  |
| 39 | UC Riverside       | 11/1/2022      | Total 3 years = \$268,884 | \$ 89,628.00                     |      |          |               | 10/31/2025       | Manosalva research project: Commercial-scale field testing and potential release of five elite advanced rootstocks   |
| 40 | UC Riverside       | 11/1/2022      | Total 3 years = \$217,697 | \$ 95,041.00                     |      |          |               | 10/31/2025       | Montazar research project: Developing tools and information on crop water use and effective irrigation management for more profitable and sustainable avocado production |