

**The Agricultural Foundation
of
California State University, Fresno**

**2024-25 Annual Report
Supplemental Information
(Unaudited)**

**Approved by the Board of Directors
September 12, 2025**

**THE AGRICULTURAL FOUNDATION OF CALIFORNIA STATE UNIVERSITY,
FRESNO**

Table of Contents

2024 - 25

	Page Number
Statement of Income and Expense	1
Schedule of Investments	2
Statement of Operations - Administration	3
Statement of Operations - Beef - Purebred Herd	4
Beef - Purebred Herd Livestock Inventory Summary	5
Statement of Operations – Creamery	6
Statement of Operations - Dairy	7
Dairy Livestock Inventory Summary	8
Statement of Operations - Farm Market	9
Statement of Operations - Farm Operations	10
Statement of Operations - Field Crops	11
Statement of Operations - Quarter Horse	12
Quarter Horse Livestock Inventory Summary	13
Statement of Operations - Meats Laboratory	14
Statement of Operations - Orchard	15
Statement of Operations - Ornamental Horticulture - Nursery	16
Statement of Operations - Poultry	17
Statement of Operations - Sheep	18
Sheep Livestock Inventory Summary	19
Statement of Operations - Swine	20
Swine Livestock Inventory Summary	21
Statement of Operations - Vegetable Crops	22
Statement of Operations - Vineyard - Table Grapes	23
Statement of Operations - Vineyard - Wine Grapes	24
Statement of Operations - Winery	25

THE AGRICULTURAL FOUNDATION OF CALIFORNIA STATE UNIVERSITY, FRESNO
THE CALIFORNIA STATE UNIVERSITY AUXILIARY ORGANIZATION
STATEMENT OF INCOME AND EXPENSE
FOR THE YEAR ENDED JUNE 30, 2025

ENTERPRISES	SALES/ INCOME	INVENTORY 6/30/2024	PRODUCTION EXPENSES	INVENTORY 6/30/2025	NET COST OF PRODUCTION	SURPLUS/ (DEFICIT)
Administration	\$ 288,022	\$ -	\$ 288,022	\$ -	\$ 288,022	\$ -
Beef - Purebred Herd	325,680	61,943	306,715	53,923	314,735	10,945
Creamery	305,268	81,007	261,800	65,092	277,716	27,552
Dairy	547,838	250,916	901,740	309,019	843,637	(295,799)
Farm Market	677,675	49,540	631,015	46,287	634,268	43,407
Farm Operations	186,863	-	59,223	-	59,223	127,639
Field Crops	232,355	15,700	257,998	19,220	254,478	(22,123)
Horse - Quarter Horse	959,080	47,793	706,879	58,641	696,031	263,049
Meats Laboratory	175,354	45,564	163,210	32,465	176,309	(955)
Orchard	889,483	18,909	818,050	7,097	829,863	59,620
Ornamental Horticulture - Nursery	72,397	-	87,688	-	87,688	(15,291)
Poultry	87,938	-	45,573	-	45,573	42,365
Sheep	40,356	15,820	45,142	10,450	50,512	(10,156)
Swine	148,919	26,986	217,950	38,917	206,018	(57,099)
Vegetable Crops	484,564	-	689,311	-	689,311	(204,747)
Vineyard - Table Grapes	512,104	-	507,981	-	507,981	4,123
Vineyard-Wine Grapes	144,274	-	189,468	-	189,468	(45,194)
Winery	515,349	191,228	508,002	479,751	219,479	295,870
TOTALS	\$ 6,593,519	\$ 805,407	\$ 6,685,768	\$ 1,120,862	\$ 6,370,313	\$ 223,206

THE AGRICULTURAL FOUNDATION OF CALIFORNIA STATE UNIVERSITY, FRESNO
SCHEDULE OF INVESTMENTS
AS OF JUNE 30, 2025

INVESTMENTS	COST	MARKET VALUE 6/30/2025	DATE OF PURCHASE	MATURITY DATE	STATED RATE OF RETURN
<u>Money Markets:</u>					
Citibank	\$345,844	\$345,844			3.00%
Local Agency Investment Fund	316,777	316,777			4.40%
Total Money Markets	662,621	662,621			
<u>Long-Term Receivables:</u>					
California Dairies, Inc. Base Capital Fund	39,330	39,330			
<u>Endowment Fund:</u>					
Fresno State Foundation	737,595	1,468,019			
Total Investments	\$1,439,546	\$2,169,969			

THE AGRICULTURAL FOUNDATION OF CALIFORNIA STATE UNIVERSITY, FRESNO
STATEMENT OF OPERATIONS
ADMINISTRATION
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	2023-24 ACTUAL	2024-25 BUDGET	2024-25 ACTUAL
<u>INCOME:</u>			
Administrative Fees	\$ 218,250	\$ 263,399	\$ 262,570
Insurance Refund	1,160	-	-
Interest Income	25,130	12,500	25,401
Miscellaneous Income	-	-	51
Total Income	244,540	275,899	288,022
 <u>EXPENSES:</u>			
Audit:			
Certified Public Accountants	28,093	30,300	38,596
Bank Charges	2,291	3,000	2,905
Dues	2,383	2,200	2,621
Insurance	35,125	45,607	55,898
Legal Fees	59	2,500	649
Licenses/Taxes/Fee	162	250	220
Management and Financial Services Fee	169,454	177,927	177,927
Miscellaneous	979	1,500	1,281
Office Supplies/Postage/Telephone	5,994	5,000	7,925
Total Expenses	244,540	268,284	288,022
NET SURPLUS/(DEFICIT)	\$ -	\$ 7,615	\$ -

THE AGRICULTURAL FOUNDATION OF CALIFORNIA STATE UNIVERSITY, FRESNO
STATEMENT OF OPERATIONS
BEEF - PUREBRED HERD
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	2023-24	2024-25	2024-25
	ACTUAL	BUDGET	ACTUAL
<u>INCOME:</u>			
Feed	\$ 142,716	\$ 160,000	\$ 164,778
Sale of Livestock	54,437	63,000	99,615
Other :			
Veterinary Supplies	2,315	1,000	2,400
Other	10,360	15,500	11,650
Donation Income (Non Cash)	32,051	-	30,321
Agricultural Operations Support	64,041	-	16,916
Total Income	305,920	239,500	325,680
<u>EXPENSES:</u>			
Payroll:			
Monthly	16,852	-	20,683
Student	52,241	28,000	38,802
CSUF Benefits	13,825	-	9,638
Total Payroll	82,918	28,000	69,123
Administrative Fees	11,045	13,652	19,359
Equipment:			
Rental/Repair	36,094	34,000	38,867
Exhibition/Marketing Expenses:			
Advertising	3,041	1,500	1,585
Feed	148,627	150,000	163,652
Livestock Expense:			
Artificial Insemination/Embryo Transfer	944	2,500	182
(Increase)/Decrease in Herd Value	(4,560)	-	(2,880)
Registration/Performance Programs	56	1,500	5,915
Other	17,583	-	1,486
Miscellaneous	1,236	3,000	360
Purchase of Livestock	-	-	-
Supplies:			
Fence	227	2,000	156
Veterinary	6,920	5,400	7,208
Other	2,599	-	5,014
Utilities	2,073	2,000	4,708
Total Expenses	308,803	243,552	314,735
NET SURPLUS/(DEFICIT)	\$ (2,883)	\$ (4,052)	\$ 10,945

THE AGRICULTURAL FOUNDATION OF CALIFORNIA STATE UNIVERSITY, FRESNO
BEEF - PUREBRED HERD
FOR THE YEAR ENDED JUNE 30, 2025

CLASSIFICATION	2022	2023	2024	2025
COWS	43	35	43	49
HEIFERS	62	48	57	59
BULLS	11	8	17	13
TOTAL	116	91	117	121

THE AGRICULTURAL FOUNDATION OF CALIFORNIA STATE UNIVERSITY, FRESNO
STATEMENT OF OPERATIONS
CREAMERY
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	2023-24		2024-25		2024-25
	ACTUAL		BUDGET		ACTUAL
<u>INCOME:</u>					
Sale of Products	\$ 236,151	\$	297,000	\$	249,698
Public Relations	143		-		116
Agricultural Operations Support	51,688		-		13,893
Donation Income	37,732		-		40,915
Miscellaneous	4,582		-		646
Total Income	<u>330,296</u>		<u>297,000</u>		<u>305,268</u>
<u>EXPENSES:</u>					
Payroll:					
Monthly	23,121		-		24,276
Hourly	-		-		-
Student	68,530		61,292		63,239
Employee Benefits	12,112		-		12,398
Total Payroll	<u>103,763</u>		<u>61,292</u>		<u>99,913</u>
Administrative Fees	12,677		16,929		17,410
Bad Debt Expense	-		-		-
Dues/Memberships	435		818		472
Equipment:					
Depreciation	-		-		-
Rental/Repair	25,830		26,000		19,606
Miscellaneous:					
Inspections/Assessments	5,329		10,930		9,594
Purchased Products for Resale	49,739		78,000		58,713
Public Relations	395		1,200		360
Supplies:					
Cleaning Chemicals	4,077		5,080		4,865
Ingredients	29,554		38,000		32,864
Packaging	24,944		1,275		24,323
Miscellaneous	13,377		30,000		9,596
Uniforms	501		700		-
Total Expenses	<u>270,621</u>		<u>270,224</u>		<u>277,716</u>
NET SURPLUS/(DEFICIT)	<u><u>\$ 59,675</u></u>	\$	<u><u>26,776</u></u>	\$	<u><u>27,552</u></u>

THE AGRICULTURAL FOUNDATION OF CALIFORNIA STATE UNIVERSITY, FRESNO
STATEMENT OF OPERATIONS
DAIRY
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	2023-24	2024-25	2024-25
	ACTUAL	BUDGET	ACTUAL
<u>INCOME:</u>			
Sale of Livestock	\$ 140,640	\$ 16,800	\$ 48,683
Sale of Products	395,342	494,461	436,367
Other Income	46,719	135,000	(4,512)
Donation Income (Non Cash)	12,613	-	23,640
Agricultural Operations Support	189,219	-	43,660
Federal Crop Subsidy	-	-	-
Total Income	784,533	646,261	547,838
<u>EXPENSES:</u>			
Payroll:			
Monthly	-	-	-
Hourly	36,498	34,320	35,932
Student	209,323	215,000	167,020
Contract Labor	-	-	-
Employee Benefits	7,319	7,643	5,491
Total Payroll			
	253,140	256,963	208,443
Administrative Fees	30,575	36,837	34,932
Association Dues	1,656	1,620	-
Equipment:			
Depreciation	6,233	5,000	8,274
Rental/Lease	-	-	-
Rental/Repair	83,583	74,000	68,987
Feed	513,329	475,000	417,089
Insurance	4,670	4,770	-
Livestock Expense:			
Artificial Insemination/Embryo Transfer	23,139	24,000	12,404
Bedding	13,774	8,000	7,287
Biologicals/Antibiotics	21,111	18,000	20,938
DHI Testing/Classification	8,486	8,400	7,924
Donation of Livestock	480	-	3,440
Hoof Trimming	1,815	2,400	870
(Increase)/Decrease in Herd Value	28,388	-	(4,200)
Livestock Expense	5,390	-	3,335
Registration/Classification	4,997	3,840	2,628
Veterinary Services	2,150	2,400	1,442
Waste Management/Nutrient	3,579	3,120	9,009
Other	28	-	162
Supplies:			
Cleaning	38,549	30,000	32,619
Veterinary Supplies	-	2,400	-
Other	7,226	-	8,054
Total Expenses	1,052,298	956,750	843,637
NET SURPLUS/(DEFICIT)			
	\$ (267,765)	\$ (310,489)	\$ (295,799)

THE AGRICULTURAL FOUNDATION OF CALIFORNIA STATE UNIVERSITY, FRESNO
STATEMENT OF OPERATIONS
DAIRY
FOR THE YEAR ENDED JUNE 30, 2025

CLASSIFICATION	2022	2023	2024	2025
BULLS	0	0	0	0
COWS	265	202	164	169
HEIFERS	125	97	59	66
TOTAL	390	299	223	235

THE AGRICULTURAL FOUNDATION OF CALIFORNIA STATE UNIVERSITY, FRESNO
STATEMENT OF OPERATIONS
GIBSON FARM MARKET
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	2023-24 ACTUAL	2024-25 BUDGET	2024-25 ACTUAL
<u>INCOME:</u>			
Commissions	\$ 125,684	\$ 122,029	\$ 89,747
Food Sales	342,626	324,938	317,524
Non-Food Sales	98,040	100,884	90,914
Wine Sales	177,649	183,000	138,636
Agricultural Operations Support	127,342	-	40,781
Total Income	871,341	730,851	677,675
<u>EXPENSES:</u>			
Payroll:			
Benefitted	66,487	66,560	67,600
Student	171,121	155,000	186,648
Employee Benefits	59,451	35,835	36,402
Total Payroll	297,059	257,395	295,477
Advertising	-	-	-
Bad Debt Expense	-	-	-
Contract Labor - Custodial	569	1,200	623
Credit Card Fees	34,082	36,000	28,123
Donations	196	540	128
Equipment:			
Depreciation	10,021	9,963	9,620
Rental/Repair	4,610	5,000	672
Licenses/Taxes/Fees	10,455	10,800	9,277
Miscellaneous	389	4,000	(3,684)
Products for Resale - Wine	109,007	112,567	87,049
Products for Resale - Food	155,044	146,232	134,353
Products for Resale - Non-Food	42,983	48,000	37,138
Public Relations	75		120
Shrinkage	538	540	1,009
Supplies	27,927	30,000	24,106
Special Events	-	1,200	-
Uniforms	-	800	-
Utilities	538	800	877
Total Expenses	693,493	665,037	634,268
NET SURPLUS/(DEFICIT)	\$ 177,848	\$ 65,814	\$ 43,407

THE AGRICULTURAL FOUNDATION OF CALIFORNIA STATE UNIVERSITY, FRESNO
STATEMENT OF OPERATIONS
FARM OPERATIONS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	2023-24	2024-25	2024-25
	ACTUAL	BUDGET	ACTUAL
<u>INCOME:</u>			
Agricultural Operations Support from University	\$ 29,113	\$ 250,000	\$ 20,922
Donation Income	1,380	-	5,329
Endowment Income:			
Interest Income	48,008	40,000	52,070
Miscellaneous	-	-	-
Total Income	78,501	290,000	78,321
<u>EXPENSES:</u>			
Payroll:			
Contract Labor	22,572	5,000	22,000
Salaries/Wages	-	-	104
Student	12,622	15,000	15,350
Employee Benefits	-	-	2
Total Payroll			
	35,194	20,000	37,456
Equipment:			
Depreciation	3,770	4,524	-
Rental/Repair	1,380	3,000	5,117
Bad Debt	-	-	-
Miscellaneous	2,803	3,000	5,144
Supplies	4,366	8,000	3,828
Utilities	1,834	1,500	2,175
Waste Management/Nutrient	10,060	10,000	5,503
Total Expenses	59,407	50,024	59,223
OPERATING SURPLUS/(DEFICIT)			
	19,094	239,976	19,097
NONOPERATING ACTIVITIES			
Endowment Income:			
Unrealized Gain (Loss) on Securities	111,287	-	108,542
Total Nonoperating Activites	111,287	-	108,542
NET SURPLUS/(DEFICIT)			
	\$ 130,381	\$ 239,976	\$ 127,639

THE AGRICULTURAL FOUNDATION OF CALIFORNIA STATE UNIVERSITY, FRESNO
STATEMENT OF OPERATIONS
FIELD CROPS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	2023-24	2024-25	2024-25
	ACTUAL	BUDGET	ACTUAL
<u>INCOME:</u>			
Sale of Products	\$ 191,417	\$ 249,710	\$ 223,996
Agricultural Operations Support	26,424	-	7,909
Donation Income (Non Cash)	64,351	-	-
Miscellaneous Income	5,955	-	450
Total Income	288,147	249,710	232,355
<u>EXPENSES:</u>			
Payroll:			
Contract Labor	42,274	36,000	54,589
Benefitted	41,040	-	-
Hourly	-	-	-
Student	8,278	5,386	6,736
Employee Benefits	23,311	-	-
Total Payroll			
Administrative Fees	9,875	14,233	15,333
Equipment:			
Depreciation	-	-	-
Rental/Repair	35,966	28,000	34,696
Harvesting/Hauling	55,915	41,000	47,666
Insurance	-	-	-
Miscellaneous	-	1,000	900
Supplies:			
Fertilizer	35,000	35,000	14,697
Growth Regulator/Defoliant	-	4,500	-
Herbicides	12,489	15,000	8,173
Insecticides	-	6,000	-
Irrigation	7,720	-	911
Seeds	18,162	15,000	3,962
Soil Amendments	-	4,000	2,880
Other	9,102	-	10,380
Utilities			
	37,837	32,000	53,555
Total Expenses	336,969	237,119	254,478
NET SURPLUS/(DEFICIT)	\$ (48,822)	\$ 12,591	\$ (22,123)

THE AGRICULTURAL FOUNDATION OF CALIFORNIA STATE UNIVERSITY, FRESNO
STATEMENT OF OPERATIONS
HORSE - QUARTER HORSE/EQUINE
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	2023-24 ACTUAL	2024-25 BUDGET	2024-25 ACTUAL
<u>INCOME:</u>			
Sale of Livestock	\$ 23,535	\$ 20,000	\$ 30,227
Boarding Fees-SHC	36,668	41,675	53,557
Boarding Fees-QH	27,319	23,300	7,630
Breeding	6,145	23,000	1,000
Equestrian Fees-SHC	16,200	16,200	16,200
Pen Rental	15,110	4,500	12,806
Other	400	6,960	550
Agricultural Operations Support	39,631	-	13,232
Donation Income	760,511	-	823,878
Total Income	925,519	135,635	959,080
<u>EXPENSES:</u>			
Payroll:			
Benefitted	-	-	16,622
Non-Benefitted	31,737	29,963	12,605
Student	39,473	24,000	45,093
Employee Benefits	7,262	-	5,849
Total Payroll	78,472	53,963	80,169
Administrative Fees	6,564	7,731	8,278
Credit Card Fees	1,047	-	1,438
Equipment:			
Depreciation	200,315	-	488,913
Depreciation - Donated Equipment	-	-	11,402
Rental/Repair	14,342	6,800	15,764
Feed	63,399	54,000	61,641
Livestock Expense:			
Donation of Livestock	-	1,600	4,999
Farrier	14,840	7,000	14,930
Decrease in Herd Valuation	-	-	(4,999)
Livestock Expense	1,420	-	863
Miscellaneous	50	-	-
Registration Fees	225	700	120
Veterinary Services	2,457	1,800	805
Miscellaneous	-	-	-
Supplies:			
Straw/Bedding	4,476	1,200	3,492
Veterinary Supplies	8,517	4,500	3,982
Other	164	-	1,042
Utilities	2,020	1,300	3,192
Total Expenses	398,308	140,594	696,031
NET SURPLUS/(DEFICIT)	\$ 527,210	\$ (4,959)	\$ 263,049

THE AGRICULTURAL FOUNDATION OF CALIFORNIA STATE UNIVERSITY, FRESNO
STATEMENT OF OPERATIONS
HORSE - QUARTER HORSE
FOR THE YEARS ENDED JUNE 30, 2025

CLASSIFICATION	2022	2023	2024	2025
STALLIONS	0	0	1	1
MARES	12	12	11	13
FILLIES & COLTS	12	11	10	10
GELDINGS	0	0	1	1
TOTAL	24	23	23	25

THE AGRICULTURAL FOUNDATION OF CALIFORNIA STATE UNIVERSITY, FRESNO
STATEMENT OF OPERATIONS
MEATS LABORATORY
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	2023-24	2024-25	2024-25
	ACTUAL	BUDGET	ACTUAL
<u>INCOME:</u>			
Sale of Products	\$ 268,436	\$ 293,000	\$ 100,627
Catering	2,200	-	-
Custom Slaughter	15,416	26,500	-
Product Development	-	-	-
Agricultural Operations Support	35,948	-	537
Donation Income (Non Cash)	83,643	-	74,190
Miscellaneous	4,196	-	-
Total Income	409,839	319,500	175,354
<u>EXPENSES:</u>			
Payroll:			
Benefitted	45,765	-	48,055
Non-Benefitted	35,856	37,989	4,224
Student	48,050	48,895	1,816
Employee Benefits	33,180	-	26,784
Total Payroll			
	162,851	86,884	80,879
Administrative Fees	15,285	18,212	6,998
Equipment:			
Depreciation	10,827	10,827	10,827
Rental/Repair	2,117	7,500	3,373
Miscellaneous:			
Rendering	4,280	9,000	2,870
Other	9,144	4,200	560
Products for Resale	118,038	97,000	63,681
Products for Catering	1,580	-	-
Livestock For Resale	41,480	28,000	-
Supplies:			
Packaging Materials	17,432	18,000	2,814
Processing Supplies	2,272	6,000	527
Other	3,983	15,600	-
Total Expenses	396,185	308,723	176,309
NET SURPLUS/(DEFICIT)	\$ 13,654	\$ 10,777	\$ (955)

THE AGRICULTURAL FOUNDATION OF CALIFORNIA STATE UNIVERSITY, FRESNO
STATEMENT OF OPERATIONS
ORCHARD
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	2023-24 ACTUAL	2024-25 BUDGET	2024-25 ACTUAL
<u>INCOME:</u>			
Sale of Products	\$ 642,596	\$ 702,625	\$ 742,615
Other Income	20,170	41,400	46,690
Sale of Olive Oil (Bottled)	36,704	40,000	31,264
Agricultural Operations Support	72,773	-	22,976
Donation Income (Non Cash)	61,573	-	45,938
Federal Crop Subsidy	3,320	-	-
Total Income	837,136	784,025	889,483
<u>EXPENSES:</u>			
Payroll:			
Contract Labor	228,404	225,000	217,599
Benefitted	12,651	-	26,565
Non-Benefitted	34,621	34,042	37,138
Student	46,115	40,000	40,174
Employee Benefits	14,829	6,000	24,485
Total Payroll	336,620	305,042	345,961
Administrative Fees	37,010	44,689	57,066
Development Depreciation	53,070	56,919	69,798
Equipment:			
Depreciation	5,212	5,212	5,208
Rental/Repair	70,140	76,000	84,182
Harvesting/Marketing:			
Hauling	8,806	10,000	7,640
Other	23,784	28,000	-
Insurance	17,032	16,000	12,682
Irrigation	2,361	5,500	1,025
Miscellaneous	4,232	-	5,232
Products for Resale:	-	-	-
Net Change - Investment in Growing Crops	16,423	-	(57,044)
Products for Resale - Olive Oil	14,032	10,000	11,813
Supplies:			
Bees	52,800	34,000	52,800
Fertilizer	52,324	80,000	51,102
Fungicides	13,049	15,000	17,639
Herbicides	46,045	36,000	34,968
Insecticides	19,271	45,000	60,002
Other	14,554	-	10,294
Travel	-	-	-
Utilities	33,666	36,000	59,495
Total Expenses	820,431	803,362	829,863
NET SURPLUS/(DEFICIT)	\$ 16,705	\$ (19,337)	\$ 59,620

THE AGRICULTURAL FOUNDATION OF CALIFORNIA STATE UNIVERSITY, FRESNO
STATEMENT OF OPERATIONS
ORNAMENTAL HORTICULTURE - NURSERY
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	2023-24	2024-25	2024-25
	ACTUAL	BUDGET	ACTUAL
<u>INCOME:</u>			
Greenhouse Plants(Store)	\$ 80	\$ 36,200	\$ 11,773
Nursery Plants	-	6,400	198
Organic Plants	-	1,200	2,628
Fresh Crops	-	11,500	445
Agricultural Operations Support	9,529	-	6,267
Donation Income (Non Cash)	35,674	-	51,086
Other Income	-	2,700	-
Total Income	45,283	58,000	72,397
<u>EXPENSES:</u>			
Payroll:			
Benefitted	18,720	-	19,657
Student	12,540	14,000	25,613
Contract Labor	-	3,000	-
Employee Benefits	14,793	-	10,829
Total Payroll			
	46,053	17,000	56,099
Administrative Fees	4	3,306	1,046
Credit Card Fees	228	300	228
Depreciation	-	-	-
Equipment Rental/Repair	2,561	2,000	3,160
Miscellaneous:			
Certification/License	338	600	245
Miscellaneous	712	800	464
Office Supplies	-	1,200	436
Products for Resale:			
Bedding Plants/Perennials	-	-	97
Nursery/House Plants	-	1,000	6,036
Supplies:			
Containers	947	3,800	6,637
Fertilizers	-	800	135
Herbicides	-	800	-
Insecticides/Fungicides	-	600	122
Labels	-	1,500	524
Soil Media	513	6,600	5,120
Other	755	4,000	7,180
Total Expenses	52,111	44,306	87,688
NET SURPLUS/(DEFICIT)			
	\$ (6,828)	\$ 13,694	\$ (15,291)

THE AGRICULTURAL FOUNDATION OF CALIFORNIA STATE UNIVERSITY, FRESNO
STATEMENT OF OPERATIONS
POULTRY
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	2023-24 ACTUAL	2024-25 BUDGET	2024-25 ACTUAL
<u>INCOME:</u>			
Sale of Products	\$ -	\$ -	\$ -
Foster Farms Stipend	73,364	60,000	83,430
Agricultural Operations Support	19,126	-	4,508
Total Income	92,490	60,000	87,938
<u>EXPENSES:</u>			
Payroll:			
Benefitted	9,858	-	14,749
Non-Benefitted	-	-	-
Student	25,306	24,331	20,298
CSUF Benefits	3,506	-	8,681
Total Payroll			
Administrative Fees	-	-	-
Depreciation	-	-	-
Equipment Rental/Repair	665	1,000	402
Minor Equipment	-	-	-
Miscellaneous	-	1,000	-
Supplies	323	-	391
Waste Management	998	1,000	1,052
Total Expenses	40,656	27,331	45,573
NET SURPLUS/(DEFICIT)	\$ 51,834	\$ 32,669	\$ 42,365

THE AGRICULTURAL FOUNDATION OF CALIFORNIA STATE UNIVERSITY, FRESNO
STATEMENT OF OPERATIONS
SHEEP
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	2023-24		2024-25		2024-25
	ACTUAL		BUDGET		ACTUAL
<u>INCOME:</u>					
Sale of Livestock	\$ 46,366	\$	44,000	\$	39,331
Other Income	-		3,000		-
Federal Subsidy	-		-		-
Agricultural Operations Support	1,957		-		1,025
Total Income	48,323		47,000		40,356
<u>EXPENSES:</u>					
Payroll:					
Hourly	2,482		4,255		-
Student	-		1,000		2,262
Employee Benefits	442		-		-
Total Payroll					
Administrative Fees	2,924		5,255		2,262
Equipment:	2,440		2,679		2,733
Rental/Repair	2,916		2,500		2,446
Advertising	-		500		-
Feed	41,164		24,000		31,674
Livestock Expense:					
(Increase)/Decrease in Herd Valuation	110		-		2,700
Purchase of Livestock	-		-		-
AI Services	135		3,000		4,455
Purchase of Semen for AI	-		-		-
Shearing	1,819		1,800		2,027
Miscellaneous:					
Other	-		-		-
Supplies:					
Bedding	-		500		-
Veterinary	1,714		1,500		1,819
Other	580		-		396
Total Expenses	53,802		41,734		50,512
NET SURPLUS/(DEFICIT)	\$ (5,479)	\$	5,266	\$	(10,156)

THE AGRICULTURAL FOUNDATION OF CALIFORNIA STATE UNIVERSITY, FRESNO
STATEMENT OF OPERATIONS
SHEEP
FOR THE YEARS ENDED JUNE 30, 2025

CLASSIFICATION	2022	2023	2024	2025
STUD RAMS	3	2	2	2
EWES	59	72	84	98
LAMBS	81	72	62	18
TOTAL	143	146	148	118

THE AGRICULTURAL FOUNDATION OF CALIFORNIA STATE UNIVERSITY, FRESNO
STATEMENT OF OPERATIONS
SWINE

FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	2023-24	2024-25	2024-25
	ACTUAL	BUDGET	ACTUAL
<u>INCOME:</u>			
Sale of Livestock	\$ 60,114	\$ 134,626	\$ 66,377
Other	-	400	-
Agricultural Operations Support	14,138	-	5,334
Donation Income	72,796	-	77,208
Federal Subsidy	-	-	-
Total Income	147,048	135,026	148,919
<u>EXPENSES:</u>			
Payroll:			
Benefitted	48,373	-	50,791
Student	17,701	28,000	22,672
Employee Benefits	24,423	-	21,418
Total Payroll			
	90,497	28,000	94,881
Administrative Fees	3,166	7,696	4,616
Bad Debt Expense	-	-	1
Equipment:			
Depreciation	-	-	-
Rental/Repair	1,497	1,500	1,927
Feed	84,248	100,000	97,945
Livestock Expense:			
(Increase)/Decrease in Herd Valuation	(2,340)	-	(13,944)
Donation of Livestock	-	-	4,999
Purchase of Livestock	-	7,500	-
Purchase of Semen	5,162	6,000	7,943
Miscellaneous:			
Dues	50	350	-
Miscellaneous	(6)	400	-
Veterinary Services	-	400	-
National Pork Board	-	-	82
Supplies:			
Artificial Insemination	149	-	193
Bedding:		1,000	
Straw	-	-	2,374
Shavings	1,444	-	672
Miscellaneous	-	2,000	378
Pharmaceuticals	2,675	5,500	3,951
Total Expenses	186,542	160,346	206,018
NET SURPLUS/(DEFICIT)			
	\$ (39,494)	\$ (25,320)	\$ (57,099)

THE AGRICULTURAL FOUNDATION OF CALIFORNIA STATE UNIVERSITY, FRESNO
STATEMENT OF OPERATIONS
SWINE
FOR THE YEARS ENDED JUNE 30, 2025

CLASSIFICATION	2022	2023	2024	2025
HERD BOARS	5	5	3	5
BREEDING SOWS	40	46	34	40
MARKET SWINE	180	124	164	284
TOTAL	225	175	201	329

THE AGRICULTURAL FOUNDATION OF CALIFORNIA STATE UNIVERSITY, FRESNO
STATEMENT OF OPERATIONS
VEGETABLE CROPS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	2023-24 ACTUAL	2024-25 BUDGET	2024-25 ACTUAL
<u>INCOME:</u>			
Sale of Products	\$ 587,624	\$ 482,600	\$ 427,819
Agricultural Operations Support	61,493	-	12,882
Donation Income (Non Cash)	42,788	-	43,863
Miscellaneous Income	-	-	-
Federal Subsidy	-	-	-
Total Income	691,905	482,600	484,564
<u>EXPENSES:</u>			
Payroll:			
Contract Labor	361,516	260,000	344,299
Benefitted	28,389	-	29,810
Non Benefitted	7,072	2,331	-
Student	13,512	10,000	7,740
Employee Benefits	15,704	-	14,053
Total Payroll			
Administrative Fees	426,193	272,331	395,902
Equipment:	30,945	27,508	29,753
Depreciation	1,654	1,654	1,648
Rental/Repair	69,989	45,000	51,512
Product for Resale	-	-	-
Supplies:			
Bins	842	8,000	636
Fertilizers	57,558	34,000	56,270
Fungicides	291	1,200	5,626
Herbicides	21,460	18,000	30,367
Insecticides	18,066	13,000	15,590
Irrigation	20,623	8,000	13,149
Seed	50,284	26,000	14,205
Other	41,608	20,000	36,713
Utilities	21,963	30,000	37,940
Total Expenses	761,476	504,693	689,311
NET SURPLUS/(DEFICIT)	\$ (69,571)	\$ (22,093)	\$ (204,747)

THE AGRICULTURAL FOUNDATION OF CALIFORNIA STATE UNIVERSITY, FRESNO
STATEMENT OF OPERATIONS
VINEYARD - TABLE GRAPES
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	2023-24 ACTUAL	2024-25 BUDGET	2024-25 ACTUAL
<u>INCOME:</u>			
Sale of Products	\$ 496,651	\$ 596,470	\$ 452,302
Raisin Income	-	-	-
Agricultural Operations Support	23,518	-	6,798
Donation Income (Non Cash)	13,337	-	-
Miscellaneous Income	67,508	786	53,004
Federal Crop Subsidy	1,046	-	-
Total Income	602,060	597,256	512,104
<u>EXPENSES:</u>			
Payroll:			
Contract Labor	316,606	404,500	293,414
Benefitted	11,344	20,280	-
Non-Benefitted	-	-	-
Student	19,573	18,865	15,721
Employee Benefits	2,661	6,758	-
Total Payroll	350,184	450,403	309,135
Administrative Fees	29,764	34,043	35,141
Equipment:			
Rental/Repair	15,774	13,000	17,158
Harvesting/Packing/Marketing	17,998	31,100	36,810
Miscellaneous:			
Crop Insurance	8,553	9,000	8,452
Other	1,044	-	3,753
Net Change-Investment in Growing Crops	(596)	-	8,946
Supplies:			
Fertilizers	1,997	10,000	2,129
Fungicides	22,134	13,000	19,456
Growth Regulator	6,081	8,400	1,603
Herbicides	3,400	-	3,982
Insecticides	7,700	4,400	19,146
Packaging Materials	-	8,000	975
Soil Amendments	2,520	2,000	1,764
Trellis Repair	316	300	17
Other	2,668	-	3,467
Utilities	19,232	17,000	22,983
Total Expenses	488,769	600,646	494,917
SURPLUS/(DEFICIT)	113,291	(3,390)	17,187
NONCASH EXPENSES:			
Development Depreciation	8,290	8,290	9,831
Equipment Depreciation	3,238	3,238	3,233
Total Non Cash Expenses	11,528	11,528	13,064
NET SURPLUS/(DEFICIT)	\$ 101,763	\$ (14,918)	\$ 4,123

THE AGRICULTURAL FOUNDATION OF CALIFORNIA STATE UNIVERSITY, FRESNO
STATEMENT OF OPERATIONS
VINEYARD - WINE GRAPES
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	2023-24 ACTUAL	2024-25 BUDGET	2024-25 ACTUAL
<u>INCOME:</u>			
Sale of Products	\$ 198,814	\$ 197,426	\$ 107,795
Miscellaneous Income	7,926	1,000	31,559
Agricultural Operations Support	14,876	-	4,920
Donation Income (Non Cash)	13,337	-	-
Federal Subsidy	177	-	-
Total Income	235,130	198,426	144,274
<u>EXPENSES:</u>			
Payroll:			
Contract Labor	53,336	63,600	29,234
Benefitted	57,407	20,280	47,484
Student	11,157	11,213	12,601
Employee Benefits	19,641	6,758	14,279
Total Payroll	141,541	101,851	103,598
Administrative Fees	10,897	11,310	9,691
Equipment:			
Rental/Repair	14,386	11,150	16,707
Harvest/Hauling	9,835	9,000	10,025
Insurance	2,790	3,000	2,599
Miscellaneous	235	300	7
Net Change - Investment in Growing Crops	2,250	-	(11,327)
Supplies:			
Fertilizers	2,874	4,700	4,509
Fungicides	25,107	15,300	9,327
Herbicides	5,318	7,200	5,543
Insecticides	7,421	-	5,751
Other	479	-	126
Utilities	5,723	6,500	7,677
Total Expenses	228,856	170,311	164,233
SURPLUS/(DEFICIT)	6,274	28,115	(19,959)
<u>NONCASH EXPENSES:</u>			
Development Depreciation	20,150	20,150	20,117
Equipment Depreciation	5,118	5,118	5,118
Total Non Cash Expenses	25,268	25,268	25,235
NET SURPLUS/(DEFICIT)	\$ (18,994)	\$ 2,847	\$ (45,194)

THE AGRICULTURAL FOUNDATION OF CALIFORNIA STATE UNIVERSITY, FRESNO
STATEMENT OF OPERATIONS
WINERY
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	2023-24	2024-25	2024-25
	ACTUAL	BUDGET	ACTUAL
<u>INCOME:</u>			
Sale of Products:			
Resale	\$ 186,260	\$ 214,404	\$ 165,440
Taxable	128,474	151,200	108,799
Other Income	18,747	21,000	9,247
Public Relations	4,405	7,200	974
Shipping Charges	8,258	9,300	6,970
Gain/Loss on Sale of Equipment	-	-	31,000
Agricultural Operations Support	79,861	-	27,438
Donation Income	26,124	28,000	165,481
Total Income	452,129	431,104	515,349
<u>EXPENSES:</u>			
Payroll:			
Winemaker	82,400	82,400	82,400
Student	96,470	85,000	111,672
Employee Benefits	16,829	17,621	19,069
Total Payroll			
	195,699	185,021	213,141
Administrative Fees	17,996	24,573	20,205
Advertising/Public Relations	16,502	1,200	11,187
Advertising	1,050	-	141
Bottling Services	6,591	9,300	-
Public Relations	-	-	204
Public Relations Sales Tax	48	-	3
Consulting	-	800	1,269
Credit Card Fees	4,409	2,485	3,502
Commissions-TCB	-	-	-
Dues/License Fees/Taxes	5,312	5,770	3,996
Equipment Main/Repair	15,677	12,807	20,320
(Increase)/Decrease in Wine Inventory	20,252	-	(286,877)
Insurance	615	200	615
Miscellaneous	1,621	2,424	(43)
Office Supplies/Mail/Printing Services	1,783	1,430	1,647
Postage/Freight	5,565	13,335	9,837
Purchase for Resale - Wine	12,787	18,000	8,136
Shrinkage	632	-	575

THE AGRICULTURAL FOUNDATION OF CALIFORNIA STATE UNIVERSITY, FRESNO
STATEMENT OF OPERATIONS
WINERY
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	2023-24	2024-25	2024-25
	ACTUAL	BUDGET	ACTUAL
<u>EXPENSES (continued):</u>			
Supplies:			
Barrels	2,712	4,000	-
Bottles	23,594	22,700	34,435
Capsules	3,565	4,100	4,179
Chemicals/Cleaners/Gases	9,814	14,000	12,675
Concentrate/Wine	6,004	2,500	5,655
Corks	12,406	12,400	18,623
Filtering Materials	1,805	2,800	5,218
Grapes	41,387	43,600	84,589
Labels	13,845	15,160	23,155
Laboratory Supplies	2,172	1,936	5,939
Testing	2,355	1,596	121
Packaging Materials	4,891	-	8,231
Yeast/Enzymes	95	800	452
Travel	-	900	-
Uniforms	-	500	235
UBIT Income Taxes	-	-	-
Total Expenses	431,184	404,337	211,365
SURPLUS/(DEFICIT)	20,945	26,767	303,984
NONCASH EXPENSES:			
Equipment Depreciation	-	-	8,114
Total Non Cash Expenses	-	-	8,114
NET SURPLUS/(DEFICIT)	\$ 20,945	\$ 26,767	\$ 295,870