

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

**2025-26 Annual Report
Supplemental Information
(Unaudited)**

**Approved by the Board of Directors
September 18, 2026**

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

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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, 2026

ENTERPRISES	SALES/ INCOME	INVENTORY 6/30/2025	PRODUCTION EXPENSES	INVENTORY 6/30/2026	NET COST OF PRODUCTION	SURPLUS/ (DEFICIT)
Administration	\$ 282,837	\$ -	\$ 282,837	\$ -	\$ 282,837	\$ -
Beef - Purebred Herd	359,513	53,923	308,132	49,213	312,842	46,671
Creamery	342,736	65,092	292,203	70,845	286,449	56,287
Dairy	508,568	309,019	792,124	185,567	915,576	(407,008)
Farm Market	738,165	46,287	674,216	42,312	678,191	59,974
Farm Operations	204,634	-	85,545	-	85,545	119,089
Field Crops	102,807	19,220	206,061	160	225,121	(122,314)
Horse - Quarter Horse	956,785	58,641	1,038,329	70,211	1,026,759	(69,974)
Meats Laboratory	25,518	32,465	37,053	30,090	39,428	(13,910)
Orchard	1,060,575	7,097	881,180	3,377	884,899	175,676
Ornamental Horticulture - Nursery	75,213	-	128,491	-	128,491	(53,278)
Poultry	93,765	-	59,802	-	59,802	33,963
Sheep	55,643	10,450	54,516	16,560	48,406	7,237
Swine	171,856	38,917	206,725	32,460	213,183	(41,327)
Vegetable Crops	405,957	-	668,737	-	668,737	(262,780)
Vineyard - Table Grapes	342,676	-	397,897	-	397,897	(55,221)
Vineyard-Wine Grapes	113,773	-	204,516	-	204,516	(90,743)
Winery	379,694	479,751	438,889	628,145	290,495	89,199
TOTALS	\$ 6,220,715	\$ 1,120,862	\$ 6,757,254	\$ 1,128,941	\$ 6,749,174	\$ (528,460)

THE AGRICULTURAL FOUNDATION OF CALIFORNIA STATE UNIVERSITY, FRESNO
SCHEDULE OF INVESTMENTS
AS OF JUNE 30, 2026

INVESTMENTS	COST	MARKET VALUE 6/30/2026	DATE OF PURCHASE	MATURITY DATE	STATED RATE OF RETURN
<u>Money Markets:</u>					
Citibank	\$354,594	\$354,594			3.00%
Local Agency Investment Fund	330,375	330,375			4.40%
Total Money Markets	684,969	684,969			
<u>Long-Term Receivables:</u>					
California Dairies, Inc. Base Capital Fund	39,330	39,330			
<u>Endowment Fund:</u>					
Fresno State Foundation	737,595	1,637,949			
Total Investments	\$1,461,894	\$2,362,247			

THE AGRICULTURAL FOUNDATION OF CALIFORNIA STATE UNIVERSITY, FRESNO
STATEMENT OF OPERATIONS
ADMINISTRATION
FOR THE YEARS ENDED JUNE 30, 2026 AND 2025

	2024-25	2025-26	2025-26
	ACTUAL	BUDGET	ACTUAL
<u>INCOME:</u>			
Administrative Fees	\$ 262,570	\$ 283,254	\$ (9,058)
Campus Pointe - Ground Rent	-	-	265,539
Workers Comp Refund	-	-	4,225
Interest Income	25,401	20,000	22,035
Miscellaneous Income	51	-	96
Total Income	288,022	303,254	282,837
<u>EXPENSES:</u>			
Audit:			
Certified Public Accountants	38,596	31,700	29,548
Bank Charges	2,905	3,000	2,455
Dues	2,621	2,200	2,700
Insurance	55,898	46,294	51,796
Legal Fees	649	1,000	443
Licenses/Taxes/Fee	220	250	264
Management and Financial Services Fee	177,927	186,823	186,823
Miscellaneous	1,281	750	1,123
Office Supplies/Postage/Telephone	7,925	5,000	7,685
Total Expenses	288,022	277,017	282,837
NET SURPLUS/(DEFICIT)	\$ -	\$ 26,237	\$ -

THE AGRICULTURAL FOUNDATION OF CALIFORNIA STATE UNIVERSITY, FRESNO
STATEMENT OF OPERATIONS
BEEF - PUREBRED HERD
FOR THE YEARS ENDED JUNE 30, 2026 AND 2025

	2024-25	2025-26	2025-26
	ACTUAL	BUDGET	ACTUAL
<u>INCOME:</u>			
Feed	\$ 164,778	\$ 162,000	\$ 175,539
Sale of Livestock	99,615	58,500	117,162
Other :			
Veterinary Supplies	2,400	2,000	1,640
Other	11,650	16,500	10,980
Donation Income (Non Cash)	30,321	10,000	32,659
Agricultural Operations Support	16,916	-	21,533
Total Income	325,680	249,000	359,513
<u>EXPENSES:</u>			
Payroll:			
Monthly	20,683	-	18,001
Student	38,802	30,000	45,918
CSUF Benefits	9,638	-	14,658
Total Payroll	69,123	30,000	78,577
Administrative Fees	19,359	14,691	(926)
Equipment:			
Rental/Repair	38,867	32,000	42,478
Exhibition/Marketing Expenses:			
Advertising	1,585	1,500	2,035
Feed	163,652	130,000	166,358
Livestock Expense:			
Artificial Insemination/Embryo Transfer	182	1,500	189
(Increase)/Decrease in Herd Value	(2,880)	-	(1,560)
Registration/Performance Programs	5,915	-	851
Other	1,486	-	1,372
Miscellaneous	360	3,000	-
Supplies:			
Fence	156	4,000	739
Veterinary	7,208	6,000	10,251
Other	5,014	-	7,898
Utilities	4,713	3,000	4,580
Total Expenses	314,735	225,691	312,842
NET SURPLUS/(DEFICIT)			
	\$ 10,945	\$ 23,309	\$ 46,671

THE AGRICULTURAL FOUNDATION OF CALIFORNIA STATE UNIVERSITY, FRESNO
BEEF - PUREBRED HERD
FOR THE YEAR ENDED JUNE 30, 2026

CLASSIFICATION	2023	2024	2025	2026
COWS	35	43	49	46
HEIFERS	48	57	59	68
BULLS	8	17	13	16
TOTAL	91	117	121	130

THE AGRICULTURAL FOUNDATION OF CALIFORNIA STATE UNIVERSITY, FRESNO
STATEMENT OF OPERATIONS
CREAMERY
FOR THE YEARS ENDED JUNE 30, 2026 AND 2025

	2024-25	2025-26	2025-26
	ACTUAL	BUDGET	ACTUAL
<u>INCOME:</u>			
Sale of Products	\$ 249,698	\$ 254,000	\$ 276,413
Public Relations	116	-	228
Agricultural Operations Support	13,893	-	19,163
Donation Income	40,915	-	40,977
Miscellaneous	646	-	5,955
Total Income	305,268	254,000	342,736
<u>EXPENSES:</u>			
Payroll:			
Monthly	24,276	-	24,564
Student	63,239	61,000	77,140
Employee Benefits	12,398	-	13,890
Total Payroll	99,913	61,000	115,594
Administrative Fees	17,410	14,986	(858)
Bad Debt Expense	-	-	-
Dues/Memberships	472	220	465
Equipment:			
Rental/Repair	19,606	20,000	22,629
Miscellaneous:			
Inspections/Assessments	9,594	11,000	7,316
Purchased Products for Resale	58,713	50,525	55,697
Public Relations	360	1,200	287
Supplies:			
Cleaning Chemicals	4,865	3,172	4,053
Ingredients	32,864	42,950	36,669
Packaging	24,323	24,700	30,773
Miscellaneous	9,596	15,220	13,636
Uniforms	-	-	188
Total Expenses	277,716	244,973	286,449
NET SURPLUS/(DEFICIT)	\$ 27,552	\$ 9,027	\$ 56,287

THE AGRICULTURAL FOUNDATION OF CALIFORNIA STATE UNIVERSITY, FRESNO
STATEMENT OF OPERATIONS
DAIRY
FOR THE YEARS ENDED JUNE 30, 2026 AND 2025

	2024-25	2025-26	2025-26
	ACTUAL	BUDGET	ACTUAL
<u>INCOME:</u>			
Sale of Livestock	\$ 48,683	\$ 23,200	\$ 92,495
Sale of Products	436,367	505,000	349,481
Other Income	(4,512)	130,000	2,300
Donation Income (Non Cash)	23,640	85,000	25,215
Agricultural Operations Support	43,660	-	39,077
Total Income	547,838	743,200	508,568
<u>EXPENSES:</u>			
Payroll:			
Hourly	35,932	23,500	34,865
Student	167,020	190,000	118,369
Contract Labor	-	-	-
Employee Benefits	5,491	7,164	5,346
Total Payroll	208,443	220,664	158,580
Administrative Fees	34,932	43,849	(1,349)
Equipment:			
Depreciation	8,274	9,394	11,358
Rental/Lease	-	-	-
Rental/Repair	68,987	72,000	89,844
Feed	417,089	350,000	516,794
Insurance	-	4,800	-
Livestock Expense:			
Artificial Insemination/Embryo Transfer	12,404	14,000	8,915
Bedding	7,287	4,000	-
Biologicals/Antibiotics	20,938	15,000	10,808
DHI Testing/Classification	7,924	10,500	7,965
Donation of Livestock	3,440	-	-
Hoof Trimming	870	2,400	700
(Increase)/Decrease in Herd Value	(4,200)	-	(2,640)
Livestock Expense	3,335	-	4,800
Registration/Classification	2,628	3,000	3,214
Veterinary Services	1,442	2,400	718
Waste Management/Nutrient	9,009	7,000	5,692
Other	162	-	95
Supplies:			
Cleaning	32,619	28,000	80,265
Veterinary Supplies	-	3,000	639
Other	8,054	-	19,178
Total Expenses	843,637	790,007	915,576
NET SURPLUS/(DEFICIT)	\$ (295,799)	\$ (46,807)	\$ (407,008)

THE AGRICULTURAL FOUNDATION OF CALIFORNIA STATE UNIVERSITY, FRESNO
STATEMENT OF OPERATIONS
DAIRY
FOR THE YEAR ENDED JUNE 30, 2026

CLASSIFICATION	2023	2024	2025	2026
BULLS	-	-	-	-
COWS	202	164	169	172
HEIFERS	97	59	66	72
TOTAL	299	223	235	244

THE AGRICULTURAL FOUNDATION OF CALIFORNIA STATE UNIVERSITY, FRESNO
STATEMENT OF OPERATIONS
GIBSON FARM MARKET
FOR THE YEARS ENDED JUNE 30, 2026 AND 2025

	2024-25	2025-26	2025-26
	ACTUAL	BUDGET	ACTUAL
<u>INCOME:</u>			
Commissions	\$ 89,747	\$ 167,464	\$ 73,664
Food Sales	317,524	279,000	360,186
Non-Food Sales	90,914	81,500	88,783
Wine Sales	138,636	127,500	142,731
Agricultural Operations Support	40,781	-	49,428
Miscellaneous	73	-	23,373
Total Income	677,675	655,464	738,165
<u>EXPENSES:</u>			
Payroll:			
Benefitted	67,600	68,640	70,699
Non-Benefitted	4,827	-	-
Student	186,648	185,000	202,437
Employee Benefits	36,402	37,555	37,761
Total Payroll			
	295,477	291,195	310,897
Contract Labor - Custodial	623	-	582
Credit Card Fees	28,123	38,739	28,832
Donations	128	-	(863)
Equipment:			
Depreciation	9,620	2,408	2,421
Rental/Repair	672	-	897
Licenses/Taxes/Fees	9,277	-	12,245
Miscellaneous	(3,684)	-	971
Products for Resale - Wine	87,049	79,500	95,022
Products for Resale - Food	134,353	139,500	158,040
Products for Resale - Non-Food	37,138	42,000	38,185
Products for Resale - Floral	9,380	-	-
Public Relations	120	540	117
Shrinkage	1,009	-	641
Supplies	24,106	32,400	29,206
Special Events	-	1,200	-
Utilities	877	-	998
Total Expenses	634,268	627,482	678,191
NET SURPLUS/(DEFICIT)	\$ 43,407	\$ 27,982	\$ 59,974

THE AGRICULTURAL FOUNDATION OF CALIFORNIA STATE UNIVERSITY, FRESNO
STATEMENT OF OPERATIONS
FARM OPERATIONS
FOR THE YEARS ENDED JUNE 30, 2026 AND 2025

	<u>2024-25</u> <u>ACTUAL</u>	<u>2025-26</u> <u>BUDGET</u>	<u>2025-26</u> <u>ACTUAL</u>
<u>INCOME:</u>			
Agricultural Operations Support from University	\$ 20,922	\$ 250,000	\$ (22,928)
Donation Income	5,329	-	50
Endowment Income:			
Interest Income	52,070	42,500	57,562
Miscellaneous	-	-	20
Total Income	78,321	292,500	34,704
<u>EXPENSES:</u>			
Payroll:			
Contract Labor	22,000	30,000	41,385
Salaries/Wages	104	-	-
Student	15,350	14,000	12,758
Employee Benefits	2	-	-
Total Payroll	37,456	44,000	54,143
Equipment:			
Rental/Repair	5,117	6,000	8,961
Miscellaneous	5,144	7,000	4,943
Supplies	3,828	5,000	8,389
Utilities	2,175	1,500	1,713
Waste Management/Nutrient	5,503	10,000	7,396
Total Expenses	59,223	73,500	85,545
OPERATING SURPLUS/(DEFICIT)	19,097	219,000	(50,841)
NONOPERATING ACTIVITIES			
Endowment Income:			
Unrealized Gain (Loss) on Securities	108,542	-	169,930
Total Nonoperating Activites	108,542	-	169,930
NET SURPLUS/(DEFICIT)	\$ 127,639	\$ 219,000	\$ 119,089

THE AGRICULTURAL FOUNDATION OF CALIFORNIA STATE UNIVERSITY, FRESNO
STATEMENT OF OPERATIONS
FIELD CROPS
FOR THE YEARS ENDED JUNE 30, 2026 AND 2025

	2024-25	2025-26	2025-26
	ACTUAL	BUDGET	ACTUAL
<u>INCOME:</u>			
Sale of Products	\$ 223,996	\$ 280,800	\$ 95,001
Agricultural Operations Support	7,909	-	7,806
Miscellaneous Income	450	-	-
Total Income	232,355	280,800	102,807
<u>EXPENSES:</u>			
Payroll:			
Contract Labor	54,589	38,000	42,352
Student	6,736	6,000	2,172
Total Payroll			
	61,325	44,000	44,524
Administrative Fees	15,333	16,567	(346)
Equipment:			
Rental/Repair	34,696	32,000	30,132
Harvesting/Hauling	47,666	40,000	62,652
Miscellaneous	900	-	-
Supplies:			
Fertilizer	14,697	35,000	12,861
Growth Regulator/Defoliants	-	4,500	-
Herbicides	8,173	14,000	15,843
Insecticides	-	3,000	-
Irrigation	911	-	539
Seeds	3,962	15,000	12,333
Soil Amendments	2,880	4,000	-
Other	10,380	-	1,019
Utilities	53,555	34,000	45,564
Total Expenses	254,478	242,067	225,121
NET SURPLUS/(DEFICIT)			
	\$ (22,123)	\$ 38,733	\$ (122,314)

THE AGRICULTURAL FOUNDATION OF CALIFORNIA STATE UNIVERSITY, FRESNO
STATEMENT OF OPERATIONS
HORSE - QUARTER HORSE/EQUINE
FOR THE YEARS ENDED JUNE 30, 2026 AND 2025

	2024-25 ACTUAL	2025-26 BUDGET	2025-26 ACTUAL
<u>INCOME:</u>			
Sale of Livestock	\$ 30,227	\$ 30,000	\$ 33,503
Boarding Fees-SHC	53,557	41,500	52,490
Boarding Fees-QH	7,530	23,000	6,454
Breeding	1,000	25,000	4,250
Equestrian Fees-SHC	16,200	16,200	16,200
Pen Rental	12,806	-	14,130
Other	650	-	400
Agricultural Operations Support	13,232	-	17,565
Gain/(Loss) on Sale of Equipment	-	-	(32,150)
Donation Income	823,878	154,000	843,943
Total Income	959,080	289,700	956,785
<u>EXPENSES:</u>			
Payroll:			
Benefitted	16,622	-	15,402
Non-Benefitted	12,605	17,280	21,634
Student	45,093	36,000	53,858
Employee Benefits	5,849	-	7,028
Total Payroll	80,169	53,280	97,922
Administrative Fees	8,278	17,092	(385)
Credit Card Fees	1,438	-	1,178
Equipment:			
Depreciation	488,913	399,284	790,189
Depreciation - Donated Equipment	11,402	-	20,814
Rental/Repair	15,764	-	17,876
Feed	61,641	52,000	56,613
Livestock Expense:			
Donation of Livestock	4,999	2,300	9,999
Farrier	14,930	7,000	20,425
Decrease in Herd Valuation	(4,999)	-	(10,959)
Livestock Expense	863	-	-
Miscellaneous	-	-	657
Registration Fees	120	160	1,665
Veterinary Services	805	-	789
Miscellaneous	-	-	-
Supplies:			
Straw/Bedding	3,492	5,000	4,874
Veterinary Supplies	3,982	-	8,203
Other	1,042	-	3,574
Utilities	3,192	660	3,325
Total Expenses	696,031	536,776	1,026,759
NET SURPLUS/(DEFICIT)	\$ 263,049	\$ (247,076)	\$ (69,974)

THE AGRICULTURAL FOUNDATION OF CALIFORNIA STATE UNIVERSITY, FRESNO
STATEMENT OF OPERATIONS
HORSE - QUARTER HORSE
FOR THE YEARS ENDED JUNE 30, 2026

CLASSIFICATION	2023	2024	2025	2026
STALLIONS	-	1	1	1
MARES	12	11	13	19
FILLIES & COLTS	11	10	10	9
GELDINGS	-	1	1	3
TOTAL	23	23	25	32

THE AGRICULTURAL FOUNDATION OF CALIFORNIA STATE UNIVERSITY, FRESNO
STATEMENT OF OPERATIONS
MEATS LABORATORY
FOR THE YEARS ENDED JUNE 30, 2026 AND 2025

	2024-25	2025-26	2025-26
	ACTUAL	BUDGET	ACTUAL
<u>INCOME:</u>			
Sale of Products	\$ 100,627	\$ 155,000	\$ 19
Agricultural Operations Support	537	-	-
Donation Income (Non Cash)	74,190	-	25,499
Total Income	175,354	155,000	25,518
<u>EXPENSES:</u>			
Payroll:			
Benefitted	48,055	-	14,811
Non-Benefitted	4,224	-	-
Student	1,816	38,000	-
Employee Benefits	26,784	-	10,688
Total Payroll			
	80,879	38,000	25,499
Administrative Fees	6,998	9,145	-
Equipment:			
Depreciation	10,827	10,827	10,827
Rental/Repair	3,373	8,000	-
Miscellaneous:			
Rendering	2,870	2,100	-
Other	560	5,500	394
Products for Resale	63,681	54,000	-
Products for Catering	-	-	-
Livestock For Resale	-	-	-
Supplies:			
Packaging Materials	2,814	10,000	2,375
Processing Supplies	527	6,000	-
Small Equipment	559	2,000	307
Other	-	9,000	26
Total Expenses	176,309	154,572	39,428
NET SURPLUS/(DEFICIT)	\$ (955)	\$ 428	\$ (13,910)

THE AGRICULTURAL FOUNDATION OF CALIFORNIA STATE UNIVERSITY, FRESNO
STATEMENT OF OPERATIONS
ORCHARD
FOR THE YEARS ENDED JUNE 30, 2026 AND 2025

	2024-25 ACTUAL	2025-26 BUDGET	2025-26 ACTUAL
<u>INCOME:</u>			
Sale of Products	\$ 742,615	\$ 893,480	\$ 789,701
Other Income	46,690	48,300	89,434
Sale of Olive Oil (Bottled)	31,264	28,000	32,000
Agricultural Operations Support	22,976	-	29,935
Donation Income (Non Cash)	45,938	-	119,505
Total Income	889,483	969,780	1,060,575
<u>EXPENSES:</u>			
Payroll:			
Contract Labor	217,599	228,000	255,347
Benefitted	26,565	-	26,588
Non-Benefitted	37,138	34,000	41,053
Student	40,174	40,000	42,368
Employee Benefits	24,485	6,000	27,238
Total Payroll	345,961	308,000	392,594
Administrative Fees	57,066	57,217	(2,893)
Development Depreciation	69,798	74,336	70,782
Equipment:			
Depreciation	5,208	-	4,470
Rental/Repair	84,182	78,000	92,929
Harvesting/Marketing:			
Hauling	7,640	10,000	9,670
Other	-	-	11,619
Insurance	12,682	16,000	18,513
Irrigation	1,025	6,000	2,908
Miscellaneous	5,232	3,000	5,798
Net Change - Investment in Growing Crops	(57,044)	-	10,790
Products for Resale - Olive Oil	11,813	-	10,930
Supplies:			
Bees	52,800	46,000	56,000
Fertilizer	51,102	80,000	47,379
Fungicides	17,639	15,000	9,842
Herbicides	34,968	36,000	28,403
Insecticides	60,002	45,000	44,811
Other	10,294	29,000	13,200
Travel	-	-	-
Utilities	59,495	36,000	57,154
Total Expenses	829,863	839,553	884,899
NET SURPLUS/(DEFICIT)	\$ 59,620	\$ 130,227	\$ 175,676

THE AGRICULTURAL FOUNDATION OF CALIFORNIA STATE UNIVERSITY, FRESNO
STATEMENT OF OPERATIONS
ORNAMENTAL HORTICULTURE - NURSERY
FOR THE YEARS ENDED JUNE 30, 2026 AND 2025

	2024-25 ACTUAL	2025-26 BUDGET	2025-26 ACTUAL
<u>INCOME:</u>			
Greenhouse Plants(Store)	\$ 11,773	\$ 24,000	\$ 17,515
Nursery Plants	198	6,000	1,316
Organic Plants	2,628	6,180	3,580
Plant Rental	-	4,000	-
Fresh Crops	445	5,860	3,825
Agricultural Operations Support	6,267	-	15,850
Donation Income (Non Cash)	51,086	-	31,768
Other Income	-	2,600	1,359
Total Income	72,397	48,640	75,213
<u>EXPENSES:</u>			
Payroll:			
Benefitted	19,657	-	19,757
Student	25,613	21,000	61,403
Contract Labor	-	-	-
Employee Benefits	10,829	-	12,011
Total Payroll			
	56,099	21,000	93,171
Administrative Fees	1,046	2,870	(83)
Credit Card Fees	228	240	734
Depreciation	-	-	4,000
Equipment Rental/Repair	3,160	2,000	3,872
Miscellaneous:			
Certification/License	245	150	150
Miscellaneous	464	1,000	308
Office Supplies	436	400	71
Products for Resale:			
Bedding Plants/Perennials	97	-	-
Nursery/House Plants	6,036	800	6,497
Supplies:			
Containers	6,637	4,000	5,181
Fertilizers	135	1,900	146
Herbicides	-	400	-
Insecticides/Fungicides	122	300	792
Labels	524	600	469
Perlite	159	-	205
Plant Material	-	400	-
Peat Moss	-	-	19
Soil Media	5,120	5,000	2,730
Other	7,180	5,500	10,229
Total Expenses	87,688	46,560	128,491
NET SURPLUS/(DEFICIT)			
	\$ (15,291)	\$ 2,080	\$ (53,278)

THE AGRICULTURAL FOUNDATION OF CALIFORNIA STATE UNIVERSITY, FRESNO
STATEMENT OF OPERATIONS
POULTRY
FOR THE YEARS ENDED JUNE 30, 2026 AND 2025

	2024-25		2025-26		2025-26
	ACTUAL		BUDGET		ACTUAL
<u>INCOME:</u>					
Foster Farms Stipend	\$ 83,430	\$	60,000	\$	86,411
Agricultural Operations Support	4,508		-		7,354
Total Income	87,938		60,000		93,765
<u>EXPENSES:</u>					
Payroll:					
Benefitted	14,749		-		16,090
Student	20,298		25,000		29,692
CSUF Benefits	8,681		-		10,321
Total Payroll	43,728		25,000		56,103
Equipment Rental/Repair	402		2,500		498
Miscellaneous	-		1,000		-
Supplies	391		-		2,149
Waste Management	1,052		1,000		1,052
Total Expenses	45,573		29,500		59,802
NET SURPLUS/(DEFICIT)	\$ 42,365	\$	30,500	\$	33,963

THE AGRICULTURAL FOUNDATION OF CALIFORNIA STATE UNIVERSITY, FRESNO
STATEMENT OF OPERATIONS
SHEEP
FOR THE YEARS ENDED JUNE 30, 2026 AND 2025

	2024-25		2025-26		2025-26
	ACTUAL		BUDGET		ACTUAL
<u>INCOME:</u>					
Sale of Livestock	\$ 39,331	\$	24,000	\$	54,477
Other Income	-		3,000		500
Donation Income	-		4,000		-
Agricultural Operations Support	1,025		-		666
Total Income	40,356		31,000		55,643
<u>EXPENSES:</u>					
Payroll:					
Hourly	-		-		-
Student	2,262		-		391
Employee Benefits	-		-		-
Total Payroll	2,262		-		391
Administrative Fees	2,733		1,829		(167)
Equipment:					
Rental/Repair	2,446		2,500		2,984
Advertising			500		
Feed	31,674		22,000		40,382
Bad Debt	-		-		1,250
Livestock Expense:					
(Increase)/Decrease in Herd Valuation	2,700		-		160
Purchase of Livestock	-		-		-
AI Services	4,455		4,000		390
Purchase of Semen for AI	-				-
Shearing	2,027		1,800		-
Supplies:					
Bedding	-		500		-
Veterinary	1,819		1,500		3,015
Other	396		-		1
Total Expenses	50,512		34,629		48,406
NET SURPLUS/(DEFICIT)	\$ (10,156)	\$	(3,629)	\$	7,237

THE AGRICULTURAL FOUNDATION OF CALIFORNIA STATE UNIVERSITY, FRESNO
STATEMENT OF OPERATIONS
SHEEP
FOR THE YEARS ENDED JUNE 30, 2026

CLASSIFICATION	2023	2024	2025	2026
STUD RAMS	2	2	2	2
EWES	72	84	98	83
LAMBS	72	62	18	24
TOTAL	146	148	118	109

THE AGRICULTURAL FOUNDATION OF CALIFORNIA STATE UNIVERSITY, FRESNO
STATEMENT OF OPERATIONS
SWINE
FOR THE YEARS ENDED JUNE 30, 2026 AND 2025

	2024-25	2025-26	2025-26
	ACTUAL	BUDGET	ACTUAL
<u>INCOME:</u>			
Sale of Livestock	\$ 66,377	\$ 170,083	\$ 95,694
Agricultural Operations Support	5,334	-	3,703
Donation Income	77,208	-	72,459
Total Income	148,919	170,083	171,856
<u>EXPENSES:</u>			
Payroll:			
Benefitted	50,791	-	50,791
Student	22,672	31,800	14,300
Employee Benefits	21,418	2,544	21,418
Total Payroll	94,881	34,344	86,509
Administrative Fees	4,616	10,035	(291)
Bad Debt Expense	1	-	-
Equipment:			
Rental/Repair	1,927	7,200	901
Feed	97,945	148,025	107,268
Livestock Expense:			
(Increase)/Decrease in Herd Valuation	(13,944)	-	8,094
Donation of Livestock	4,999	-	250
Purchase of Semen	7,943	5,400	5,040
Miscellaneous:			
Dues	-	700	-
Miscellaneous	-	-	-
Veterinary Services	-	500	-
National Pork Board	82	-	36
Supplies:			
Artificial Insemination	193	-	-
Bedding:		2,000	
Straw	2,374	-	1,398
Shavings	672	-	823
Miscellaneous	378	5,250	38
Pharmaceuticals	3,951	7,500	3,117
Total Expenses	206,018	220,954	213,183
NET SURPLUS/(DEFICIT)	\$ (57,099)	\$ (50,871)	\$ (41,327)

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

CLASSIFICATION	2023	2024	2025	2026
HERD BOARS	5	3	5	5
BREEDING SOWS	46	34	40	30
MARKET SWINE	124	164	284	242
TOTAL	175	201	329	277

THE AGRICULTURAL FOUNDATION OF CALIFORNIA STATE UNIVERSITY, FRESNO
STATEMENT OF OPERATIONS
VEGETABLE CROPS
FOR THE YEARS ENDED JUNE 30, 2026 AND 2025

	2024-25	2025-26	2025-26
	ACTUAL	BUDGET	ACTUAL
<u>INCOME:</u>			
Sale of Products	\$ 427,819	\$ 561,580	\$ 344,510
Agricultural Operations Support	12,882	-	15,611
Donation Income (Non Cash)	43,863	-	45,836
Total Income	484,564	561,580	405,957
<u>EXPENSES:</u>			
Payroll:			
Contract Labor	344,299	334,500	294,969
Benefitted	29,810	-	29,810
Student	7,740	12,000	13,433
Employee Benefits	14,053	-	16,026
Total Payroll			
	395,902	346,500	354,238
Administrative Fees	29,753	33,133	(1,047)
Equipment:			
Depreciation	1,648	1,654	1,654
Rental/Repair	51,512	44,000	50,654
Supplies:			
Bins	636	-	-
Fertilizers	56,270	36,000	49,690
Fungicides	5,626	3,750	3,897
Herbicides	30,367	19,000	25,309
Insecticides	15,590	13,000	21,509
Irrigation	13,149	8,000	39,803
Seed	14,205	24,000	74,436
Other	36,713	12,500	15,136
Utilities	37,940	30,000	33,458
Total Expenses	689,311	571,537	668,737
NET SURPLUS/(DEFICIT)	\$ (204,747)	\$ (9,957)	\$ (262,780)

THE AGRICULTURAL FOUNDATION OF CALIFORNIA STATE UNIVERSITY, FRESNO
STATEMENT OF OPERATIONS
VINEYARD - TABLE GRAPES
FOR THE YEARS ENDED JUNE 30, 2026 AND 2025

	2024-25 ACTUAL	2025-26 BUDGET	2025-26 ACTUAL
INCOME:			
Sale of Products	\$ 452,302	\$ 415,430	\$ 200,867
Raisin Income	-	49,400	38,368
Agricultural Operations Support	6,798	-	7,725
Miscellaneous Income	53,004	786	95,716
Total Income	512,104	465,616	342,676
EXPENSES:			
Payroll:			
Contract Labor	293,414	344,000	233,166
Benefitted	-	20,280	-
Non-Benefitted	-	-	-
Student	15,721	18,000	18,275
Employee Benefits	-	8,218	-
Total Payroll	309,135	390,498	251,441
Administrative Fees	35,141	27,471	(1,017)
Equipment:			
Rental/Repair	17,158	13,700	16,110
Harvesting/Packing/Marketing	36,810	31,000	5,908
Miscellaneous:			
Crop Insurance	8,452	9,000	8,902
Other	3,753	-	2,755
Net Change-Investment in Growing Crops	8,946	-	4,579
Supplies:			
Fertilizers	2,129	10,000	-
Fungicides	19,456	15,500	42,992
Growth Regulator	1,603	8,200	-
Herbicides	3,982	-	31,238
Insecticides	19,146	6,200	7,032
Packaging Materials	975	8,600	722
Soil Amendments	1,764	2,000	-
Trellis Repair	17	800	-
Other	3,467	-	1,674
Utilities	22,983	17,250	12,492
Total Expenses	494,917	540,219	384,828
SURPLUS/(DEFICIT)	17,187	(74,603)	(42,152)
NONCASH EXPENSES:			
Development Depreciation	9,831	8,831	9,831
Equipment Depreciation	3,233	4,238	3,238
Total Non Cash Expenses	13,064	13,069	13,069
NET SURPLUS/(DEFICIT)	\$ 4,123	\$ (87,672)	\$ (55,221)

THE AGRICULTURAL FOUNDATION OF CALIFORNIA STATE UNIVERSITY, FRESNO
STATEMENT OF OPERATIONS
VINEYARD - WINE GRAPES
FOR THE YEARS ENDED JUNE 30, 2026 AND 2025

	2024-25	2025-26	2025-26
	ACTUAL	BUDGET	ACTUAL
<u>INCOME:</u>			
Sale of Products	\$ 107,795	\$ 157,823	\$ 79,644
Miscellaneous Income	31,559	1,000	17,939
Agricultural Operations Support	4,920	-	5,920
Donation Income (Non Cash)	-	-	10,270
Total Income	144,274	158,823	113,773
<u>EXPENSES:</u>			
Payroll:			
Contract Labor	29,234	59,000	65,598
Benefitted	47,484	20,280	40,848
Student	12,601	11,150	13,675
Employee Benefits	14,279	8,218	22,945
Total Payroll			
	103,598	98,648	146,864
Administrative Fees	9,691	9,371	(296)
Equipment:			
Rental/Repair	16,707	11,000	13,294
Harvest/Hauling	10,025	10,000	-
Insurance	2,599	3,000	2,826
Miscellaneous	7	300	124
Net Change - Investment in Growing Crops	(11,327)	-	(13,655)
Supplies:			
Fertilizers	4,509	5,000	-
Fungicides	9,327	19,500	25,535
Herbicides	5,543	6,500	-
Insecticides	5,751	-	-
Other	126	-	82
Utilities	7,677	5,600	4,474
Total Expenses	164,233	168,919	179,248
SURPLUS/(DEFICIT)	(19,959)	(10,096)	(65,475)
<u>NONCASH EXPENSES:</u>			
Development Depreciation	20,117	20,150	20,150
Equipment Depreciation	5,118	5,118	5,118
Total Non Cash Expenses			
	25,235	25,268	25,268
NET SURPLUS/(DEFICIT)	\$ (45,194)	\$ (35,364)	\$ (90,743)

THE AGRICULTURAL FOUNDATION OF CALIFORNIA STATE UNIVERSITY, FRESNO
STATEMENT OF OPERATIONS
WINERY
FOR THE YEARS ENDED JUNE 30, 2026 AND 2025

	2024-25	2025-26	2025-26
	ACTUAL	BUDGET	ACTUAL
<u>INCOME:</u>			
Sale of Products:			
Resale	\$ 165,440	\$ 195,000	\$ 171,128
Taxable	108,799	148,000	114,444
Other Income	9,247	21,000	13,679
Public Relations	974	7,200	4,840
Shipping Charges	6,970	9,300	6,041
Gain/Loss on Sale of Equipment	31,000	-	-
Agricultural Operations Support	27,438	-	31,593
Donation Income	165,481	28,000	37,969
Total Income	515,349	408,500	379,694
<u>EXPENSES:</u>			
Payroll:			
Marketing/Sales	-	-	-
Winemaker	82,400	82,400	82,400
Sales Commission	-	-	-
Non-Benefitted	-	-	-
Student	111,672	85,000	117,366
Employee Benefits	19,069	17,621	18,784
Total Payroll			
Administrative Fees	20,205	24,998	601
Advertising/Public Relations	11,187	1,200	13,499
Advertising	141	-	1,466
Bottling Services	-	9,300	5,653
Public Relations	204	-	-
Public Relations Sales Tax	3	-	-
Consulting	1,269	-	1,138
Credit Card Fees	3,502	2,484	3,394
Commissions-TCB	-	-	-
Dues/License Fees/Taxes	3,996	3,345	4,243
Equipment Main/Repair	20,320	15,000	14,157
(Increase)/Decrease in Wine Inventory	(286,877)	-	(150,194)
Insurance	615	200	615
Miscellaneous	(43)	-	(98)
Office Supplies/Mail/Printing Services	1,647	1,431	3,194
Postage/Freight	9,837	12,490	15,083
Purchase for Resale - Wine	8,136	10,500	12,880
Shrinkage	575	-	3,710

THE AGRICULTURAL FOUNDATION OF CALIFORNIA STATE UNIVERSITY, FRESNO
STATEMENT OF OPERATIONS
WINERY
FOR THE YEARS ENDED JUNE 30, 2026 AND 2025

	2024-25	2025-26	2025-26
	ACTUAL	BUDGET	ACTUAL
<u>EXPENSES (continued):</u>			
Supplies:			
Barrels	-	4,000	4,408
Bottles	34,435	22,700	17,912
Capsules	4,179	4,100	7,167
Chemicals/Cleaners/Gases	12,675	11,000	18,018
Concentrate/Wine	5,655	4,000	2,688
Corks	18,623	12,400	8,838
Filtering Materials	5,218	2,800	3,529
Grapes	84,589	54,000	46,159
Labels	23,155	15,160	11,876
Laboratory Supplies	5,939	3,600	2,570
Testing	121	600	300
Packaging Materials	8,231	7,290	4,750
Yeast/Enzymes	452	800	420
Travel	-	900	-
Uniforms	235	500	-
Total Expenses	211,365	409,819	276,526
SURPLUS/(DEFICIT)	303,984	(1,319)	103,168
NONCASH EXPENSES:			
Equipment Depreciation	8,114	13,969	13,969
Total Non Cash Expenses	8,114	13,969	13,969
NET SURPLUS/(DEFICIT)	\$ 295,870	\$ (15,288)	\$ 89,199